

Employees' Retirement System of the County of Milwaukee

Third Quarter 2006

MERCER

Investment Consulting



Marsh & McLennan Companies

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Table of Contents

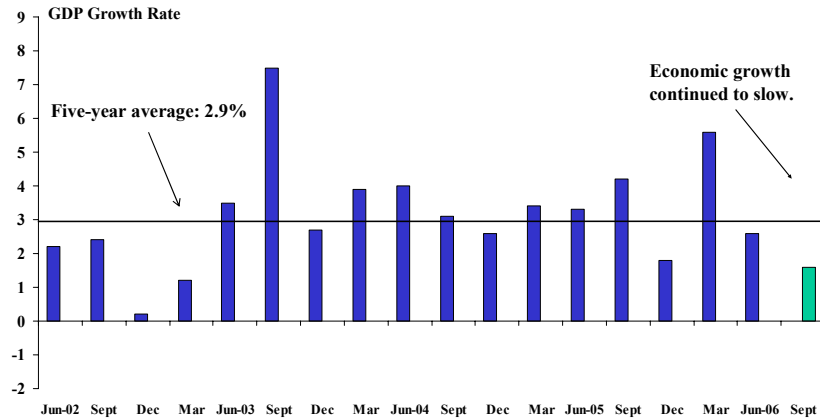
	Section
Market Environment	1
Asset Allocation	2
Performance	3
Appendix	4

Market Environment

Third Quarter 2006 Market Environment

Economic Profile

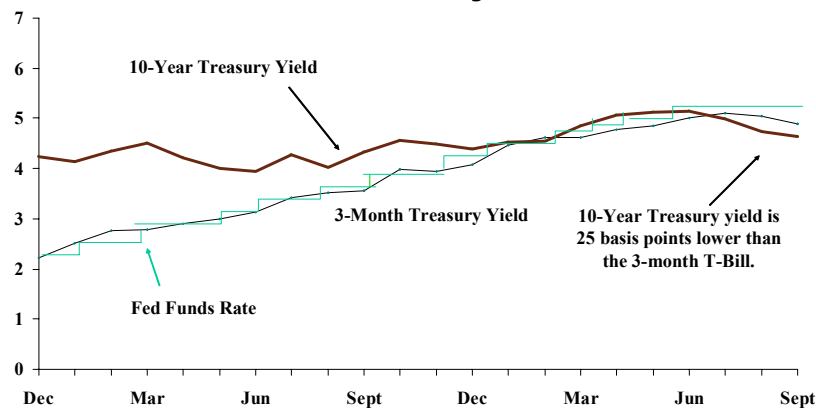
GDP Growth Rate



- The economy expanded at a slower pace during the quarter as the steadily weakening housing sector and peaking energy prices hampered growth. The initial government estimate of third quarter GDP growth was 1.6%.
- Payroll reports showed slower but steady job growth, as employers added 350,000 jobs during the quarter. The unemployment rate at September-end was 4.6%.
- After sinking to a nine-month low in August, consumer confidence rebounded in September due primarily to falling gasoline prices. Consumer spending remained fairly healthy despite the slumping housing market, increasing at an inflation-adjusted annual rate of 3%.
- The housing market continued to trend downward as existing-home sales fell for the fifth consecutive month in August and the national median price fell year-over-year for the first time in 11 years. The average rate on the 30-year fixed-rate mortgage was 6.31% at quarter-end, down from 6.78% in June.

Interest Rates and Inflation

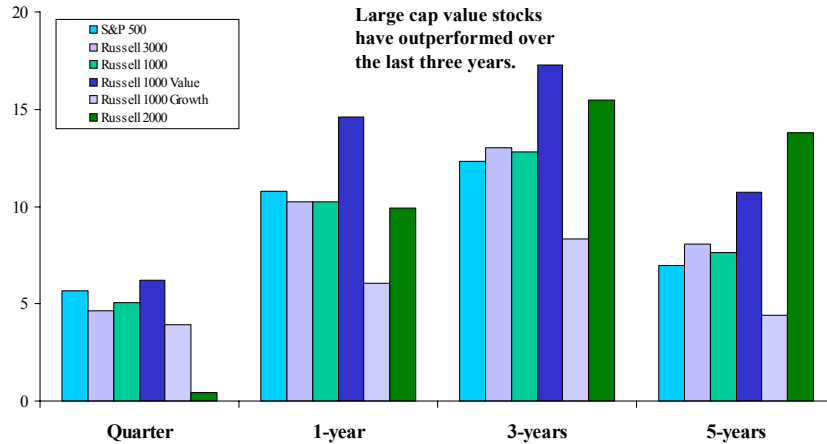
Treasury Yields



- The Fed put its two-year-plus campaign of raising interest rates on hold, citing concerns over a cooling housing market and slower economic growth. The federal funds rate remained unchanged at 5.25%.
- The yield curve shifted down and inverted slightly, as the yield on 10-year Treasuries fell 51 basis points to 4.64%, while the 2-year Treasury yield ended the quarter at 4.71%, down 45 basis points since June.
- The 3-month T-bill yield decreased 12 basis points during the quarter to 4.89%, while the yield on 30-year Treasuries dropped 42 basis points to 4.77%.
- Inflation moderated during the quarter due primarily to a sharp drop in energy prices. The CPI showed a year-over-year increase of 2.1%. Core CPI, up 2.9% from a year ago, continued to inch higher.

Domestic Equity Market Performance

Market Index Performance



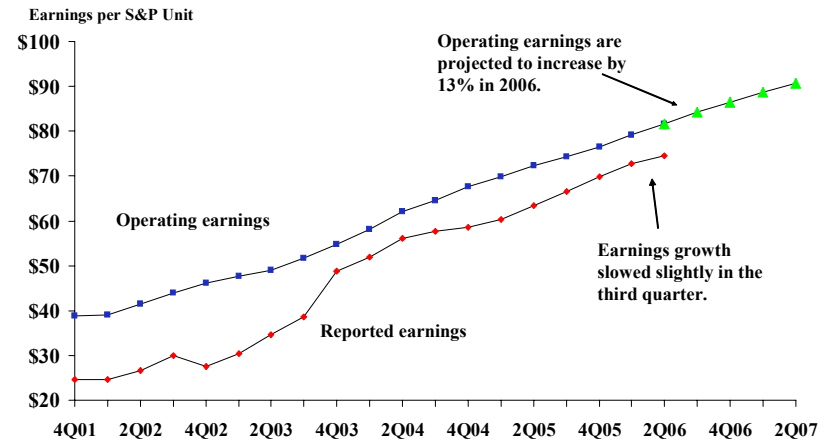
- Low Treasury yields, falling oil and commodity prices, and a pause in the Fed's rate-hiking campaign sparked a stock market rally in the third quarter. Large cap stocks delivered the best results as the S&P 500 Index and Russell 1000 Index gained 5.7% and 5.1% respectively.
- Small cap stocks registered only a slight gain as the Russell 2000 Index inched up 0.4%. Small cap growth stocks lost ground, falling 1.8%, while small value stocks advanced 2.6%.
- Large growth stocks outperformed large value stocks in August and September, but trailed for the quarter, as the Russell 1000 Value Index gained 6.2% while the Russell 1000 Growth Index returned 3.9%.
- Technology, health care, and, utilities were the top-performing sectors during the quarter, gaining 10.0%, 8.9%, and 8.1% respectively. Energy, down 12.8%, was the weakest-performing sector, followed by autos & transportation, which declined 5.2%.

Russell 1000 Sector Weights and Returns

Sector	Weight	3Q06 Return	Trlg Yr Return
Technology	12.8	10.0	5.7
Health Care	12.7	8.9	6.9
Consumer Discretionary & Services	12.9	2.1	7.2
Consumer Staples	7.2	7.0	9.7
Integrated Oils	5.5	3.6	3.7
Other Energy	3.0	-12.8	-7.8
Materials & Processing	3.9	-1.3	15.8
Producer Durables	4.6	0.7	11.6
Autos & Transportation	2.4	-5.2	13.7
Financial Services	23.4	7.1	19.7
Utilities	7.7	8.1	14.7
Other	3.9	3.9	7.2

Source: Returns and security data for the Russell indices are provided by Russell/Mellon Analytical Services. Russell indices are trademarks/service marks of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

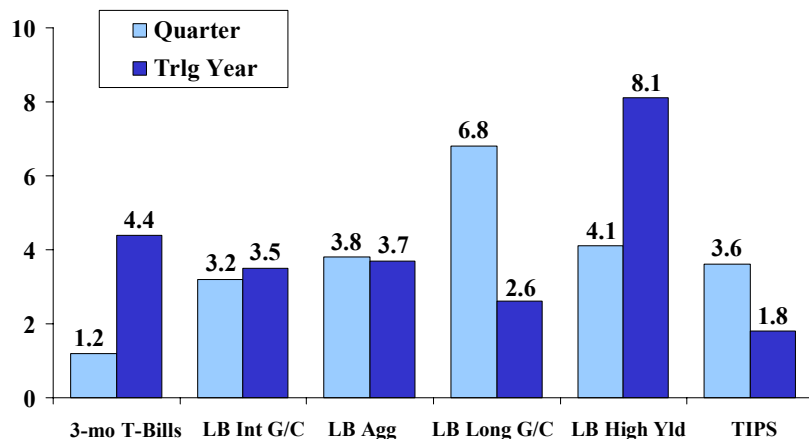
S&P 500 Trailing 4-Quarter Earnings per Unit



Source: Standard & Poor's

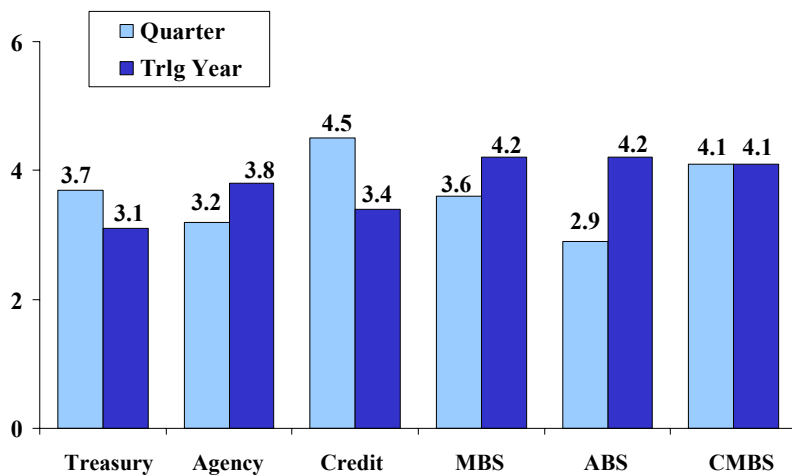
Fixed Income Market Performance

Performance by Maturity and Sector

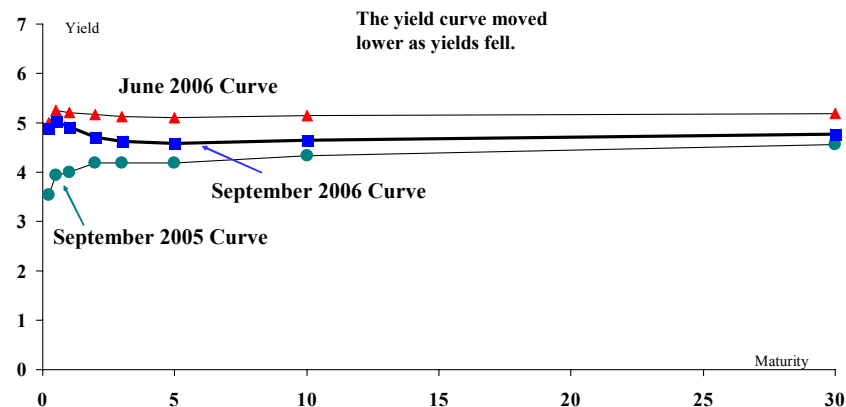


- The investment-grade bond market rebounded in the third quarter, buoyed by a halt in Fed tightening, moderating inflation, and a cooling housing market. The Lehman Brothers Aggregate Bond Index was up 3.8% for the quarter.
- The Lehman Brothers Treasury Index gained 3.7% during the quarter. Long-term Treasuries, up 6.4%, outperformed intermediate-term Treasuries, which gained 2.9%.
- The credit market led all other spread sectors as the Lehman Brothers Credit Index gained 4.5%. In general, lower-quality bonds and long-term maturity issues offered the best results.
- Mortgaged-backed securities posted solid results as the Lehman Brothers MBS Index returned 3.6%.

Performance by Issuer

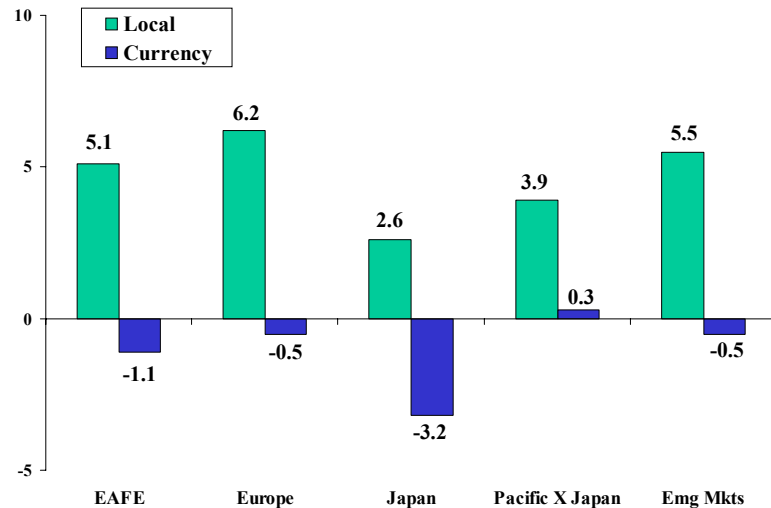


Treasury Yield Curves



International Equity Market Performance

Quarterly Regional Performance



- International equity markets posted a solid gain as the MSCI EAFE Index returned 4.0% for the quarter. The U.S. dollar remained strong, strengthening 3.2% versus the yen and 0.9% versus the euro. In local currency terms, the Index returned 5.1%.
- The Pacific region advanced a mere 0.5% during the quarter due to weak performance in Japan, which fell 0.7%. The Pacific ex-Japan region returned 4.2% for the period.
- The European region, up 5.7% for the quarter, delivered the strongest results. With the exception of Norway, all countries posted solid results.
- The emerging markets bounced back in the third quarter, recouping losses from the previous months as the MSCI Emerging Markets Index returned 5.0% in U.S. dollar terms. Emerging Asia surged 7.6%, while Latin America and Emerging Europe gained 4.8% and 2.2% respectively.

Other Asset Classes

High Yield Bonds

- The Lehman Brothers High Yield Bond Index, up 4.1%, posted its highest quarterly return since the fourth quarter of 2004. Overall, yields fell 41 basis points and spreads widened to an average 348 basis points.
- Long-term corporate bonds were up 6.4%, outperforming intermediate-term issues, which gained 3.7%. By quality, Ba-rated bonds were the best performers, followed by Caa-rated issues.

Real Estate

- The equity real estate market surged ahead during the quarter as the FTSE NAREIT Index rose 9.3%.
- The latest data available for the private real estate market showed a second-quarter gain of 4.0% for the NCREIF Property Index.

Inflation Indexed Bonds

- The Treasury Inflation Protection Securities Index gained 3.6% during the quarter, underperforming Treasuries by 5 basis points.

International Bonds

- The Citigroup Non-U.S. Government Bond Index gained 0.9% in U.S. dollar terms during the quarter. On a dollar-hedged basis, the Index returned 3.3%.
- Bonds in the European region were up 2.0% in U.S. dollar terms, while Japanese government bonds declined 1.4%.
- The emerging bond markets rebounded sharply in the third quarter as the Lehman Brothers Emerging Markets Index posted a 6.4% gain. EM Asia, up 7.0%, generated the best results, followed by EM Latin America, which gained 6.8%.

Market Returns (%) for Periods Ending September 30, 2006

		Qtr	YTD	1 YR	3 YRS*	5 YRS*	10 YRS*
Equity	S&P 500	5.7	8.5	10.8	12.3	7.0	8.6
	Russell 1000 Value	6.2	13.2	14.6	17.2	10.7	11.2
	Russell 1000 Growth	3.9	3.0	6.0	8.4	4.4	5.5
	Russell MidCap	2.1	7.1	9.6	18.2	14.8	11.9
	Russell MidCap Value	3.5	10.8	12.3	21.2	16.6	13.7
	Russell MidCap Growth	0.9	3.5	7.0	14.5	12.0	8.2
	Russell 2000	0.4	8.7	9.9	15.5	13.8	9.1
	Russell 2000 Value	2.6	13.3	14.0	19.0	17.0	13.4
	Russell 2000 Growth	-1.8	4.2	5.9	11.8	10.1	4.0
	Russell 3000	4.6	8.0	10.2	13.0	8.1	8.7
	<i>Mercer Large Cap Value Equity Peer Group median</i>	5.5	10.5	12.8	16.4	10.9	11.4
	<i>Mercer Large Cap Growth Equity Peer Group median</i>	3.1	2.6	6.0	10.0	6.1	8.5
	<i>Mercer Small Cap Value Equity Peer Group median</i>	0.5	8.7	10.3	19.1	17.6	14.9
	<i>Mercer Small Cap Growth Equity Peer Group median</i>	-2.8	3.4	6.4	13.2	11.7	9.4
Fixed Income	Citigroup Brothers 3-Month T-Bill	1.2	3.5	4.4	2.6	2.2	3.7
	Lehman Brothers Int. Gov't/Credit	3.2	3.0	3.5	2.6	4.3	6.0
	Lehman Brothers Gov't/Credit	3.9	2.7	3.3	3.1	5.0	6.5
	Lehman Brothers Aggregate	3.8	3.1	3.7	3.4	4.8	6.4
	Lehman Brothers Intermediate Government	2.9	2.9	3.5	2.2	3.7	5.6
	Lehman Brothers Long Gov't/Credit	6.8	1.7	2.6	5.0	7.1	8.1
	Lehman Brothers Mortgages	3.6	3.6	4.2	4.0	4.5	6.3
	Lehman Brothers TIPS	3.6	1.7	1.8	4.9	7.2	--
	Lehman Brothers High Yield	4.1	7.3	8.1	9.1	10.5	6.5
	<i>Mercer Core Fixed Income Peer Group median</i>	3.8	3.3	4.0	3.8	5.2	6.7
International	MSCI EAFE	4.0	14.9	19.6	22.8	14.7	7.2
	MSCI Emerging Markets	5.0	12.7	20.8	31.0	28.9	7.6
	Citigroup Non-US Gov't Bond	0.9	4.8	2.0	4.4	8.2	4.7
	Citigroup Non-US Gov't Bond - Hedged	3.3	2.4	3.3	4.4	4.5	6.7
	<i>Mercer International Equity Universe median</i>	4.0	14.5	19.8	23.0	16.0	10.0
Miscellaneous	NCREIF Property Index**	4.0	13.6	18.7	15.8	12.0	12.4
	FTSE NAREIT	9.3	23.4	25.3	26.0	22.2	15.4
	Merrill Lynch Inv. Grade Convertible	2.2	3.3	5.4	4.6	4.1	8.5
Inflation	CPI	0.2	2.5	2.1	3.1	2.6	2.5

Index at 6/30/06	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	11150.22	2,172.09	1,270.20	724.67	12849.30
Index at 9/30/06	Dow Jones	NASDAQ	S&P 500	Russell 2000	Wilshire 5000
	11679.07	2,258.43	1,335.85	725.59	13383.3

* Annualized

** The NCREIF Property returns are one quarter in arrears.

Domestic Equity – Largest Positive & Negative Contributors to S&P

Domestic Equity - Largest Positive & Negative Contributors to S&P 500 For Periods Ending September 30, 2006

S&P 500 Quarterly Return = 5.67%

25 Largest Positive Contributors

Stock	Return (%)	End of Quart Weight	Cap Rank
PFIZER INC	21.89%	1.72%	6
EXXON MOBIL CORP	9.89%	3.35%	1
MICROSOFT CORP	17.76%	1.97%	5
BANK OF AMERICA CORP	12.58%	2.02%	4
GENERAL ELECTRIC CO	7.86%	3.03%	2
WELLS FARGO & CO	9.61%	1.01%	16
PROCTER & GAMBLE CO	12.09%	1.64%	7
CISCO SYSTEMS INC	17.77%	1.17%	13
AT&T INC	18.04%	1.05%	14
AMERICAN INTL GRP INC	12.50%	1.43%	9
JPMORGAN CHASE & CO	12.64%	1.36%	10
APPLE COMPUTER INC	34.50%	0.55%	42
JOHNSON & JOHNSON	9.01%	1.58%	8
HEWLETT-PACKARD CO	16.07%	0.84%	21
ORACLE CORP	22.43%	0.60%	37
MERCK & CO INC	16.09%	0.76%	23
BELLSOUTH CORP	18.97%	0.65%	30
MOTOROLA INC	24.32%	0.51%	46
VERIZON COMMUNICATIONS	12.20%	0.90%	19
MORGAN STANLEY	15.81%	0.65%	28
INTEL CORP	8.82%	0.99%	18
CITIGROUP INC	3.97%	2.04%	3
PEPSICO INC	9.19%	0.90%	20
WYETH	15.07%	0.57%	39
COMCAST CORP	12.55%	0.64%	31

25 Largest Negative Contributors

Stock	Return (%)	End of Quart Weight	Cap Rank
UNITED PARCEL SERVICE INC	-12.15%	0.65%	29
YAHOO INC	-23.39%	0.26%	87
CONOCOPHILLIPS	-8.68%	0.82%	22
VALERO ENERGY CORP	-22.52%	0.26%	86
HALLIBURTON CO	-23.15%	0.24%	92
SPRINT NEXTEL CORP	-14.08%	0.43%	55
LOWES COMPANIES INC	-7.34%	0.36%	66
QUALCOMM INC	-8.99%	0.50%	47
CATERPILLAR INC	-11.28%	0.36%	64
OCCIDENTAL PETROLEUM CO	-5.74%	0.35%	68
NEWMONT MINING CORP HLDG CO	-19.04%	0.16%	149
BAKER HUGHES INC	-16.52%	0.19%	122
3M CO	-7.27%	0.47%	51
NORFOLK SOUTHERN CORP	-16.88%	0.15%	156
GOOGLE INC	-4.16%	0.71%	26
DELL INC	-6.62%	0.43%	54
ALCOA INC	-12.90%	0.20%	112
SCHLUMBERGER LTD	-4.54%	0.61%	35
COSTCO WHOLESALE CORP	-12.83%	0.19%	119
ALLTEL CORP	-12.78%	0.18%	129
STARBUCKS CORP	-9.83%	0.21%	107
CONSOL ENERGY INC	-31.95%	0.05%	386
WEATHERFORD INTL LTD	-15.92%	0.12%	205
HESS CORP	-21.44%	0.08%	285
FEDEX CORP	-6.92%	0.28%	81

Data Source: Compustat

Report Date: October 25, 2006

Asset Allocation

Employees' Retirement System of the County of Milwaukee

Asset Summary
As of September 30, 2006

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 1,561.3	100.0	%	100.0	%
Total Equity Fund	880.8	56.4		100.0	
Large Cap Equity	378.0	24.2		42.9	
Boston Partners Asset Mgmt.	156.6	10.0		17.8	
Mellon Capital Management Corp Russell 1000 Growth	99.6	6.4		11.3	
Mellon Capital Management Corp S&P 500	121.8	7.8		13.8	
Mid Cap Equity	118.5	7.6		13.5	
Hotchkis and Wiley Cap	36.7	2.4		4.2	
Artisan Partners Limited Ptnr	34.3	2.2		3.9	
Earnest Partners LLC	35.0	2.2		4.0	
Reinhart & Mahoney Cap Mgmt.	12.5	0.8		1.4	
Small Cap Equity	87.0	5.6		9.9	
Westfield Capital Mgmt Co LLC	45.7	2.9		5.2	
Barclays Global Inv N.A.	41.3	2.6		4.7	
International Equity	238.0	15.2		27.0	
Capital Guardian Trust Company	86.3	5.5		9.8	
Grantham, Mayo, Van Otterloo	151.7	9.7		17.2	
International Small Cap Equity					
Capital Guardian Trust Company	59.2	3.8		6.7	
Total Fixed Fund	441.6	28.3		100.0	
Venture Capital	22.5	1.4		5.1	
Adams Street Partners	21.6	1.4		4.9	
Progress Investment Mgmt. Co.	0.9	0.1		0.2	

All dollars in millions, numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee

Asset Summary
As of September 30, 2006

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Core Fixed Income	\$ 419.1	26.8	%	94.9	%
JPMorgan Asset Management	111.2	7.1		25.2	
Mellon Capital Management Corp	216.0	13.8		48.9	
Loomis, Sayles & Company, L.P.	91.9	5.9		20.8	
High Yield Fixed Income					
Loomis, Sayles & Company, L.P.	147.5	9.4		100.0	
Cash					
Cash Account	18.3	1.2		100.0	
Real Estate					
CRA Real Estate Securities	73.1	4.7		100.0	

All dollars in millions, numbers may not add due to rounding

Employees' Retirement System of the County of Milwaukee

Asset Allocation
As of September 30, 2006

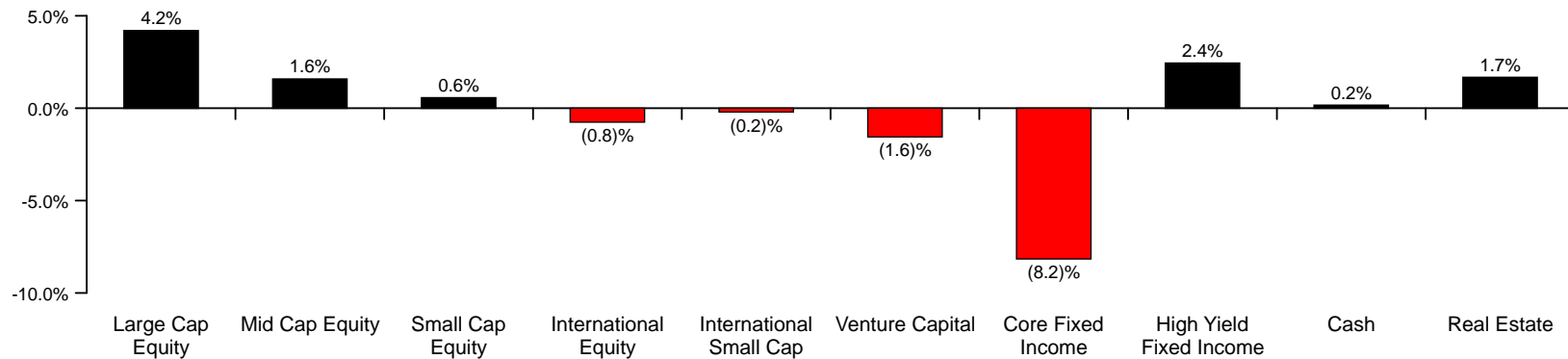
Large Cap Equity	20.0 %
Mid Cap Equity	6.0 %
Small Cap Equity	5.0 %
International Equity	16.0 %
International Small Cap Equity	4.0 %
Venture Capital	3.0 %
Core Fixed Income	35.0 %
High Yield Fixed Income	7.0 %
Cash	1.0 %
Real Estate	3.0 %



Large Cap Equity	24.2 %
Mid Cap Equity	7.6 %
Small Cap Equity	5.6 %
International Equity	15.2 %
International Small Cap Equity	3.8 %
Venture Capital	1.4 %
Core Fixed Income	26.8 %
High Yield Fixed Income	9.4 %
Cash	1.2 %
Real Estate	4.7 %

**Total Market Value
\$ 1,561,333,538**

Asset Allocation vs. Policy

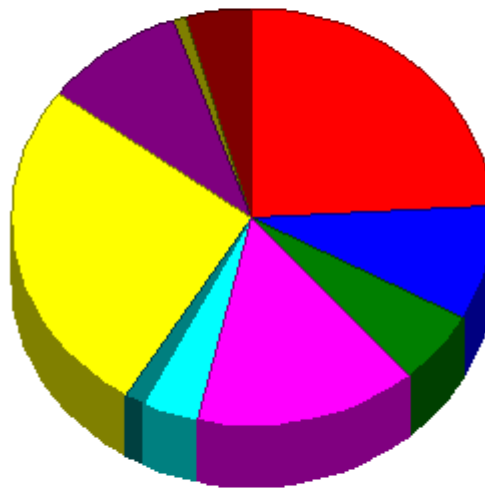


Employees' Retirement System of the County of Milwaukee

Asset Allocation
As of September 30, 2006

Prior Asset Allocation - June 30, 2006

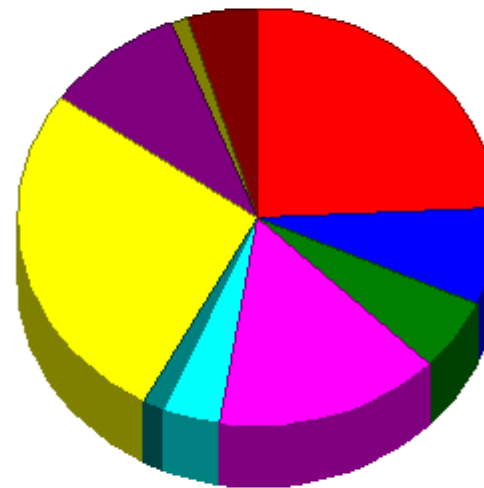
Large Cap Equity	24.1 %
Mid Cap Equity	8.9 %
Small Cap Equity	5.7 %
International Equity	15.0 %
International Small Cap Equity	3.8 %
Venture Capital	1.4 %
Core Fixed Income	26.4 %
High Yield Fixed Income	9.4 %
Cash	0.9 %
Real Estate	4.4 %



**Total Market Value
\$ 1,535,318,117**

Current Asset Allocation - September 30, 2006

Large Cap Equity	24.2 %
Mid Cap Equity	7.6 %
Small Cap Equity	5.6 %
International Equity	15.2 %
International Small Cap Equity	3.8 %
Venture Capital	1.4 %
Core Fixed Income	26.8 %
High Yield Fixed Income	9.4 %
Cash	1.2 %
Real Estate	4.7 %



**Total Market Value
\$ 1,561,333,538**

Performance

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending September 30, 2006

			Annualized									
	Market Value	% of Total Fund	Quarter		YTD		1 Year		3 Years		5 Years	
Total Fund*	\$ 1,538.8	100.0 %	4.1 %	32	7.9 %	54	10.6 %	50	13.4 %	55	11.3 %	20
Rank vs. Total Funds Billion Dollar - Public												
Total Funds Billion Dollar - Public Med			4.0		8.1		10.6		13.5		10.2	
Composite Market Index			3.7		7.5		9.8		12.0		10.1	
Combined Domestic Equity	583.6	37.9	3.8	37	7.0	48	9.2	49	14.6	51	9.6	59
Rank vs. Mercer US Equity Combined Universe												
Mercer US Equity Combined Universe Med			2.4		6.6		9.1		14.7		11.0	
Composite Equity Index			4.4		8.6		10.7		13.2		8.7	
S&P 500 Index-Total Return Index (S&P Calc)			5.7		8.5		10.8		12.3		7.0	
Dow Jones Wilshire 5000 (Full Cap)			4.3		8.0		10.5		13.3		8.6	
Combined International Equity	297.2	19.3	3.3	65	12.6	72	21.0	32	25.0	26	19.6	17
Rank vs. Mercer Intl Equity Universe												
Mercer Intl Equity Universe Med			4.0		14.5		19.8		23.0		16.0	
MSCI EAFE Index			4.0		14.9		19.6		22.8		14.7	
Combined Fixed Income	566.6	36.8	4.0	10	4.2	17	4.9	18	5.7	17	7.4	15
Rank vs. Mercer US Fixed Combined Universe												
Mercer US Fixed Combined Universe Med			3.6		3.4		4.1		3.7		5.0	
Composite Fixed Income Index			3.9		3.6		4.2		4.2		5.8	
Lehman Brothers Aggregate Bond			3.8		3.1		3.7		3.4		4.8	
Combined Real Estate	73.1	4.8	8.1	79	25.3	26	30.0	30	28.3	57	23.5	70
Rank vs. Mercer US Real Estate Public REITS Universe												
Mercer US Real Estate Public REITS Universe Med			8.9		24.5		28.5		28.6		24.4	
Dow Jones Wilshire REIT (Full Cap)			9.2		24.9		28.1		27.4		22.9	

*The Total Fund market value and return calculations exclude Venture Capital and Alternative Investments.
Notes to the Performance Summary can be found in the Appendix.

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending September 30, 2006

	Market Value	% of Total Fund	Annualized									
			Quarter		YTD		1 Year		3 Years		5 Years	
Large Cap Value Equity Manager												
Boston Partners Asset Mgmt.	\$ 156.6	10.2 %	5.7 %	45	10.2 %	56	12.8 %	51	18.0 %	26	10.4 %	57
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>			5.5		10.5		12.8		16.5		10.9	
<i>Mercer US Equity Combined Universe Med</i>			2.4		6.6		9.1		14.7		11.0	
<i>Russell 1000 Value Index</i>			6.2		13.2		14.6		17.2		10.7	
<i>S&P 500 Index-Total Return Index (S&P Calc)</i>			5.7		8.5		10.8		12.3		7.0	
<i>CPI + 6.5%</i>			1.6		7.9		8.6		9.6		9.1	
Large Cap Growth Equity Manager												
Mellon Capital Management Corp Russell 1000 Growth	99.6	6.5	4.0		3.0		6.1		8.4		4.5	
<i>Russell 1000 Growth Index</i>			3.9		3.0		6.0		8.4		4.4	
Large Cap Index Equity Manager												
Mellon Capital Management Corp S&P 500	121.8	7.9	5.7		8.6		10.8		12.3		7.0	
<i>S&P 500 Index-Total Return Index (S&P Calc)</i>			5.7		8.5		10.8		12.3		7.0	
Mid Cap Value Managers												
Hotchkis and Wiley Cap	36.7	2.4	5.4	11	8.7	53	10.7	50	--		--	
<i>Rank vs. Mercer US Equity Mid Cap Value Universe</i>												
<i>Mercer US Equity Mid Cap Value Universe Med</i>			2.7		8.9		10.7		18.9		16.0	
<i>Russell Midcap Value Index</i>			3.5		10.8		12.3		21.2		16.6	
<i>CPI +5.7%</i>			1.4		7.3		7.8		8.8		--	
Mid Cap Growth Equity Manager												
Artisan Partners Limited Ptnr	34.3	2.2	0.6	35	3.2	48	8.2	38	13.9	55	11.0	56
<i>Rank vs. Mercer US Equity Mid Cap Growth Universe</i>												
<i>Mercer US Equity Mid Cap Growth Universe Med</i>			(0.2)		2.9		7.1		14.1		11.3	
<i>Russell Midcap Growth Index</i>			0.9		3.5		7.0		14.5		12.0	
<i>CPI +5.7%</i>			1.4		7.3		7.8		8.8		--	

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending September 30, 2006

	Market Value	% of Total Fund	Annualized									
			Quarter		YTD		1 Year		3 Years		5 Years	
Mid Cap Equity Managers												
Earnest Partners LLC	\$ 35.0	2.3 %	1.6 %	36	6.1 %	38	7.3 %	56	-- %		-- %	
Reinhart & Mahoney Cap Mgmt.	12.5	0.8	3.6	13	14.7	0	19.2	0	--		--	
<i>Rank vs. Mercer US Equity Mid Cap Core Universe</i>												
<i>Mercer US Equity Mid Cap Core Universe Med</i>			0.1		5.2		7.8		16.2		14.6	
<i>Russell Midcap Index</i>			2.1		7.1		9.6		18.2		14.8	
<i>CPI +5.7%</i>			1.4		7.3		7.8		8.8		--	
Small Cap Equity Managers												
Westfield Capital Mgmt Co LLC	45.7	3.0	(3.2)	54	3.7	47	4.8	59	11.8	66	10.9	63
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>												
<i>Mercer US Equity Small Cap Growth Universe Med</i>			(2.8)		3.5		6.4		13.2		11.7	
<i>Russell 2000 Growth Index</i>			(1.8)		4.2		5.9		11.8		10.1	
<i>CPI +5.9%</i>			1.5		7.5		8.0		9.0		--	
Internation Equity Manager												
Capital Guardian Trust Company	86.3	5.6	3.9	55	11.2	85	19.7	51	20.4	82	14.9	65
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>Mercer Intl Equity Universe Med</i>			4.0		14.5		19.8		23.0		16.0	
<i>MSCI EAFE Index</i>			4.0		14.9		19.6		22.8		14.7	
<i>CPI +6.7%</i>			1.7		8.0		8.8		9.8		--	
Grantham, Mayo, Van Otterloo	151.7	9.9	3.7	59	14.6	49	19.3	58	25.7	19	21.6	8
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>Mercer Intl Equity Universe Med</i>			4.0		14.5		19.8		23.0		16.0	
<i>MSCI EAFE Index</i>			4.0		14.9		19.6		22.8		14.7	
<i>CPI +6.7%</i>			1.7		8.0		8.8		9.8		--	
International Small Cap Equity Manager												
Capital Guardian Trust Company	59.2	3.8	1.8	53	9.9	79	27.8	5	32.5	26	25.7	35
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>												
<i>Mercer Intl Equity Small Cap Universe Med</i>			1.9		13.7		21.8		29.4		24.2	
<i>MSCI World Ex US Small Cap Price Index</i>			(0.3)		5.5		13.0		23.5		20.4	
<i>CPI +6.9%</i>			1.6		8.3		9.0		10.0		--	

Employees' Retirement System of the County of Milwaukee

Performance Summary

Period Ending September 30, 2006

	Market Value	% of Total Fund	Annualized										
			Quarter		YTD		1 Year		3 Years		5 Years		
Core Fixed Income Managers													
Mellon Capital Management Corp	\$ 216.0	14.0 %	3.8 %		3.1 %		3.7 %		3.4 %		4.8 %		
Lehman Brothers Aggregate Bond			3.8		3.1		3.7		3.4		4.8		
CPI + 1%			0.3		3.9		3.1		4.1		3.6		
JPMorgan Asset Management	111.2	7.2	3.8 62		3.3 44		--		--		--		
Rank vs. Mercer US Fixed Core Investment Grade Universe													
Mercer US Fixed Core Investment Grade Universe Med			3.8		3.2		3.9		3.7		5.1		
Lehman Brothers Aggregate Bond			3.8		3.1		3.7		3.4		4.8		
CPI +2.60%			0.7		5.1		4.7		5.7		--		
Loomis, Sayles & Company, L.P.	91.9	6.0	5.0 0		4.9 1		5.6 1		6.2 2		9.3 0		
Rank vs. Mercer US Fixed Core Investment Grade Universe													
Mercer US Fixed Core Investment Grade Universe Med			3.8		3.2		3.9		3.7		5.1		
Lehman Brothers Aggregate Bond			3.8		3.1		3.7		3.4		4.8		
Fixed Income Reference Index			3.8		3.1		3.7		3.4		4.8		
CPI +2.60%			0.7		5.1		4.7		5.7		--		
High Yield Fixed Income Manager													
Loomis, Sayles & Company, L.P.	147.5	9.6	4.0 15		6.2 52		7.4 53		10.5 10		12.2 13		
Rank vs. Mercer US Fixed High Yield Universe													
Mercer US Fixed High Yield Universe Med			3.6		6.2		7.4		8.8		10.1		
Merrill Lynch US High Yield Cash Pay Index			4.0		7.2		7.9		8.9		10.1		
CPI + 5.0%			1.2		6.8		7.1		8.1		7.6		
Real Estate Manager													
CRA Real Estate Securities	73.1	4.8	8.1 79		25.3 26		30.0 30		28.3 57		23.5 70		
Rank vs. Mercer US Real Estate Public REITS Universe													
Mercer US Real Estate Public REITS Universe Med			8.9		24.5		28.5		28.6		24.4		
Dow Jones Wilshire REIT (Full Cap)			9.2		24.9		28.1		27.4		22.9		
CPI +5.9%			1.5		7.5		8.0		9.0		--		

Employees' Retirement System of the County of Milwaukee

Performance Summary - Trailing 7 years

As of September 30, 2006

7 Years

Total Fund	8.1
vs. Composite Market Index	6.5
CPI + 4%	6.9
Boston Partners	10.4
vs. Russell 1000 Value	7.4
S&P 500	2.2
CPI + 6.5%	9.4
Mellon Capital Management - S&P 500	2.2
vs. S&P 500	2.2
Capital Guardian	6.6
vs. EAFE	5.7
CPI + 6.7%	9.6
Grantham, Mayo	12.7
vs. EAFE	5.7
CPI + 6.7%	9.6
Capital Guardian	11.6
vs. MSCI World Ex U.S. Small Cap	9.6
CPI + 6.9%	9.8
Mellon Capital Management	6.3
vs. LB Aggregate	6.2
Loomis, Sayles	9.2
vs. Fixed Income Reference Index	6.2
LB Aggregate	6.2
CPI + 2.6%	5.5
Loomis, Sayles	10.1
vs. Merrill Lynch High Yield	8.3
CPI + 5.0%	7.9
ING Clarion Real Estate Securities	21.4
vs. Wilshire REIT Index	21.7
CPI + 5.9%	8.8

Employees' Retirement System of the County of Milwaukee
Performance Summary
Period Ending June 30, 2006

	Annualized						
	Market Value	Quarter	1 Year	3 Years	5 Years	IRR Since Inception	Inception Date
Venture Capital Managers							
Adams Street Partners - Combined	\$1.7	24.8 %	51.4 %	38.7 %	11.1 %	8.9 %	11/15/1985
Adams Street Partners - Old Portfolio	0.7	0.1	2.1	29.5	7.6	5.7	11/15/1985
Adams Street Partners - New Portfolio	0.9	51.0	99.6	50.9	14.9	26.3	1/10/1992
Adams Street Partners - Partnership Fund Program ⁽²⁾	1.6	—	—	—	—	9.8	2/11/2005
US Fund ⁽²⁾		—	—	—	—	7.5	2/11/2005
Non-US Fund ⁽²⁾		—	—	—	—	18.0	3/24/2005
Brinson Partnership Fund Program	18.3	—	—	—	—	7.3	1/26/1998
<i>16% Annualized Rate of Return</i>		<i>3.8</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	
Progress ⁽¹⁾	0.8	—	—	—	—	-1.9	7/1/1995
<i>16% Annualized Rate of Return</i>		<i>3.8</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	

⁽¹⁾ Market values and internal rates of return as of September 30, 2006

⁽²⁾ Performance as of March 31, 2006

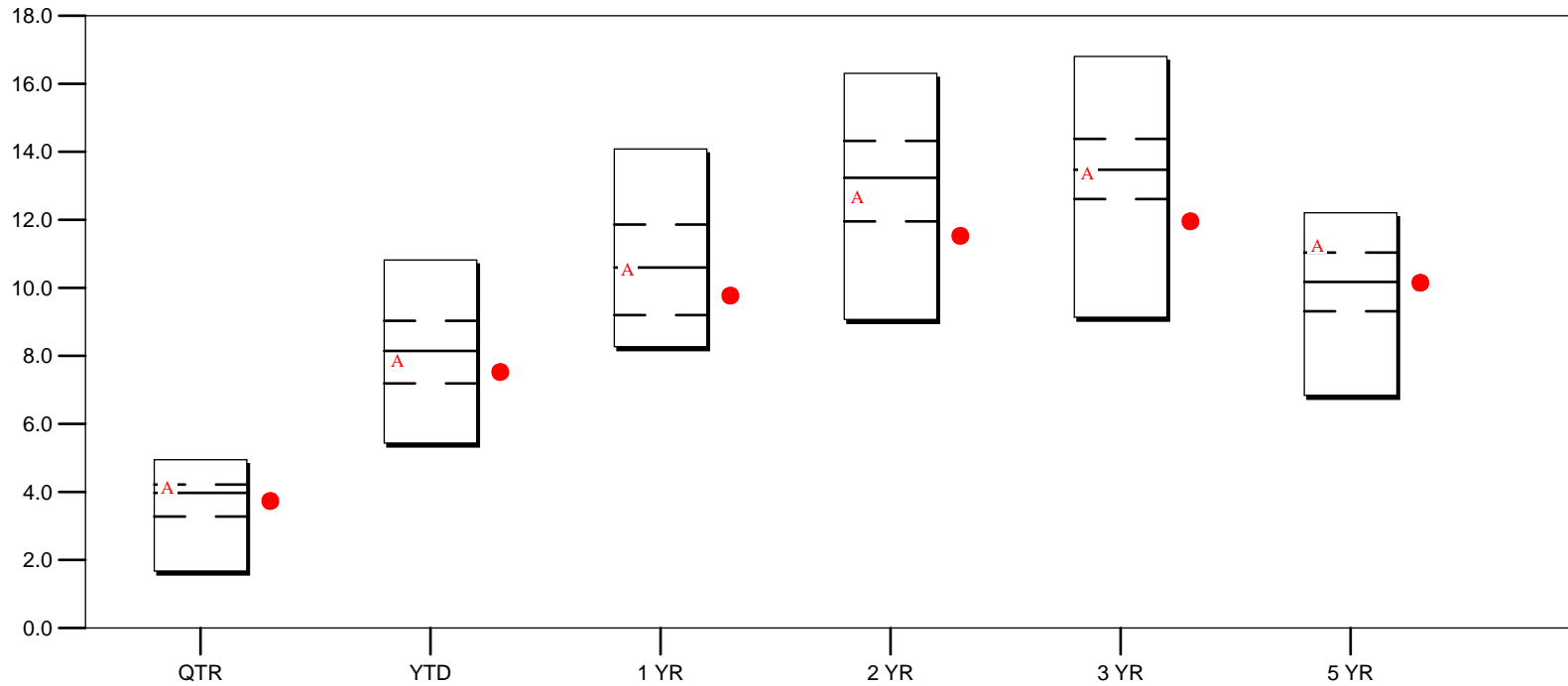
Notes to the Performance Summary can be found in the Appendix.

Total Funds Billion Dollar - Public

Return Quartiles

Periods Ending September 30, 2006

Annualized Rate of Return %



5th Percentile	4.95	10.82	14.08	16.31	16.80	12.21
25th Percentile	4.22	9.03	11.86	14.32	14.38	11.04
Median	3.97	8.15	10.60	13.23	13.47	10.17
75th Percentile	3.28	7.19	9.20	11.95	12.61	9.31
95th Percentile	1.67	5.44	8.27	9.07	9.14	6.84
# of Participants	41	41	40	38	38	36
COMP MKT IDX	3.73	7.52	9.77	11.53	11.95	10.15
Total Fund	4.14 , 32	7.88 , 54	10.59 , 50	12.70 , 61	13.40 , 55	11.28 , 20

Mellon Analytical Solutions Trust Universe

Asset Allocation

Quarter Ending September 30, 2006

Market Value in Millions

	Total Fund	US Equity		US Fixed Income		Non-US Equity		Non-US Fixed		Alternative Inv.		Real Estate		Cash		Total
Market Value in US Dollars																
Total Funds Billion Dollar - Public																
Total Average	586,481.08 17,249.44	228,179.82 6,914.54	39%	135,448.12 3,983.77	23%	130,475.41 3,953.80	22%	9,960.58 766.20	2%	23,727.84 1,581.86	4%	9,016.37 693.57	2%	2,233.56 319.08	0%	92%
Maximum		59.34%		82.47%		32.69%		13.34%		15.03%		9.70%		9.62%		
5th		55.92%		38.36%		28.55%		10.11%		13.74%		9.30%		8.38%		
25th		45.65%		28.01%		22.92%		5.58%		8.28%		7.14%		4.30%		
Median		39.93%		23.37%		19.46%		3.09%		5.05%		5.24%		2.62%		
75th		34.96%		19.65%		17.25%		1.18%		3.91%		3.30%		.75%		
95th		26.16%		15.84%		15.08%		.56%		2.20%		0.00%		0.00%		
Minimum		13.90%		14.02%		14.95%		0.00%		2.08%		0.00%		0.00%		

Report is based upon plans that have submitted asset class data greater than 70% of the total market value. 34 out of 41 accounts represented from the universe run.

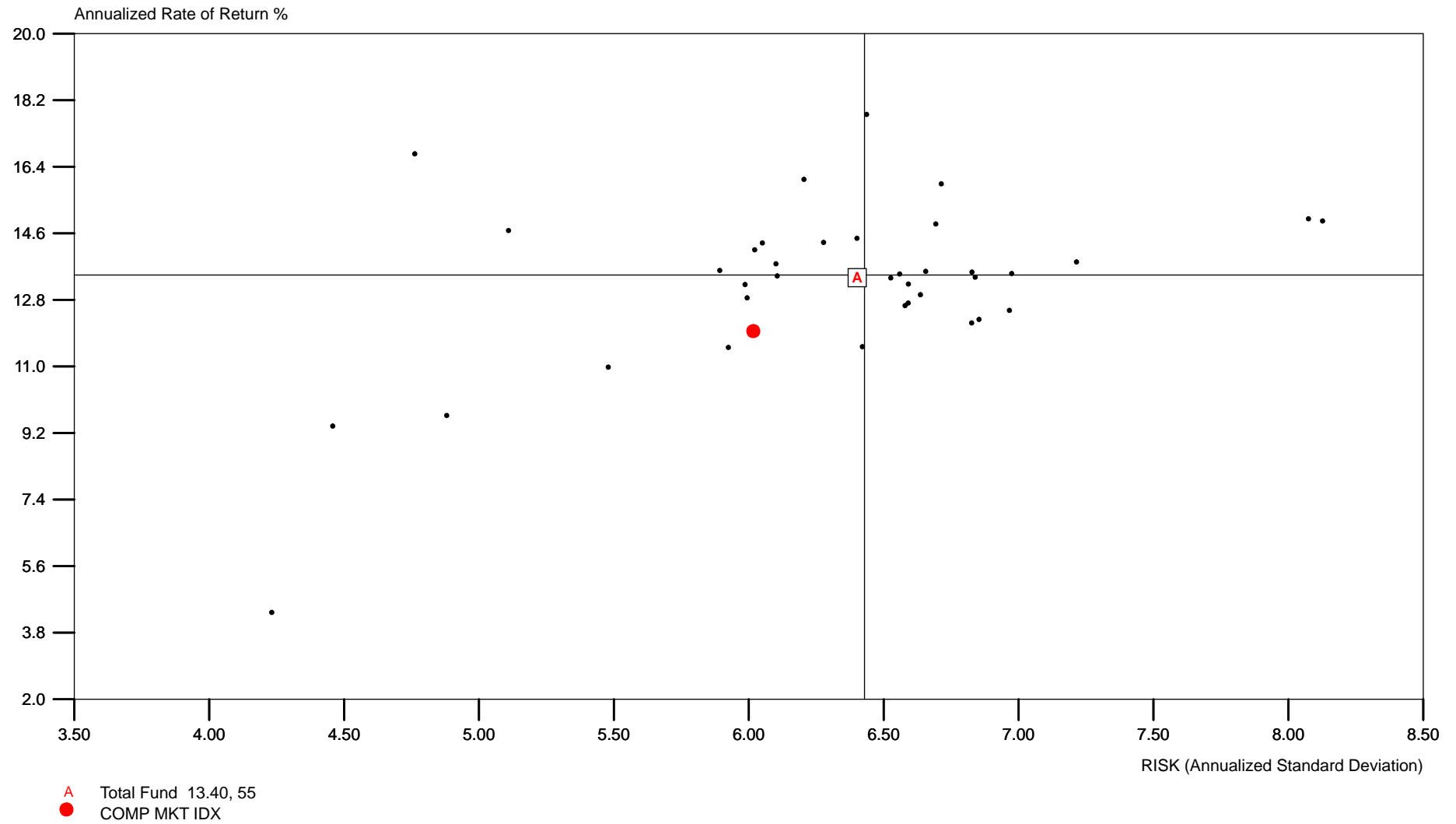
Total does not equal 100% due to asset class market values not reported.

Total Funds Billion Dollar - Public

Risk-Return Comparisons

3 Years Ending September 30, 2006

38 Portfolios

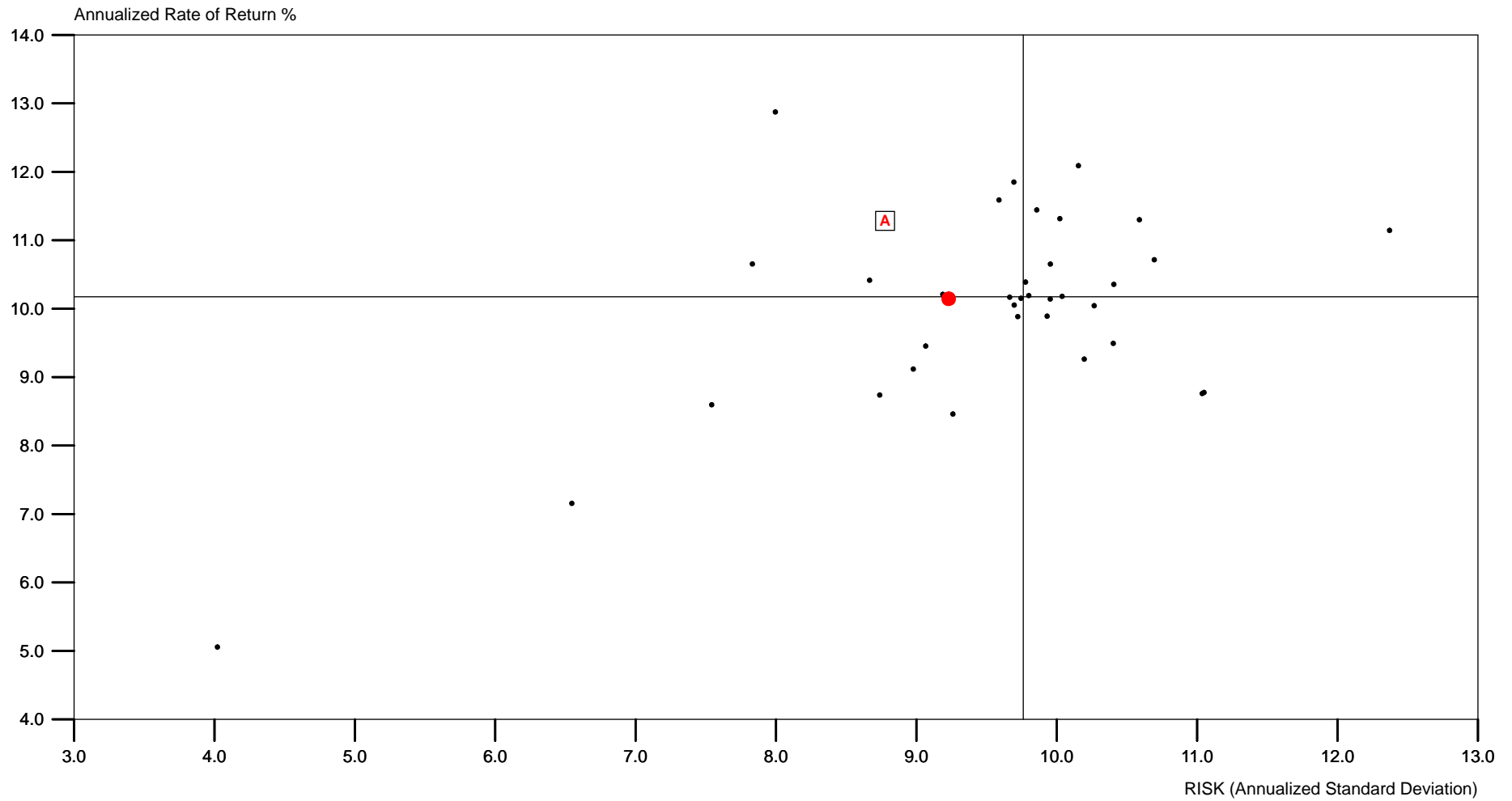


Total Funds Billion Dollar - Public

Risk-Return Comparisons

5 Years Ending September 30, 2006

36 Portfolios



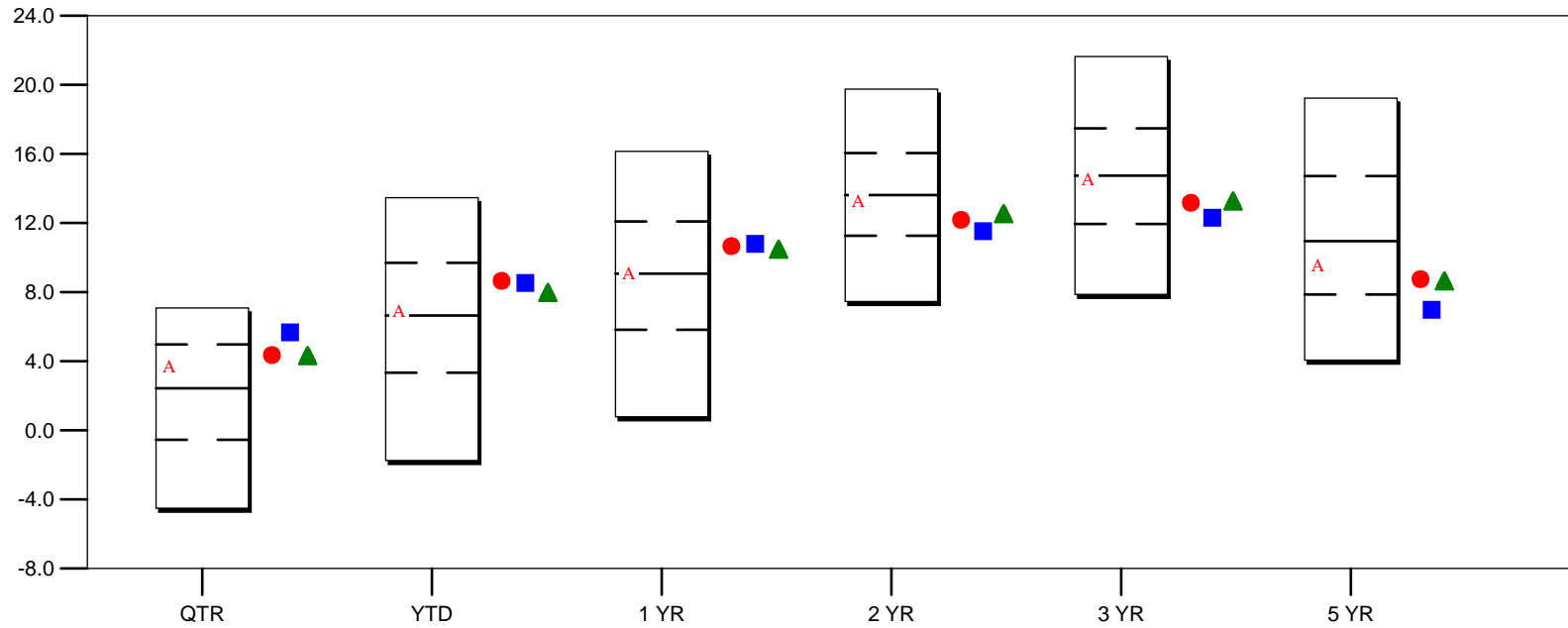
A Total Fund 11.28, 20
COMP MKT IDX

Mercer US Equity Combined Universe

Return Quartiles

Periods Ending September 30, 2006

Annualized Rate of Return %



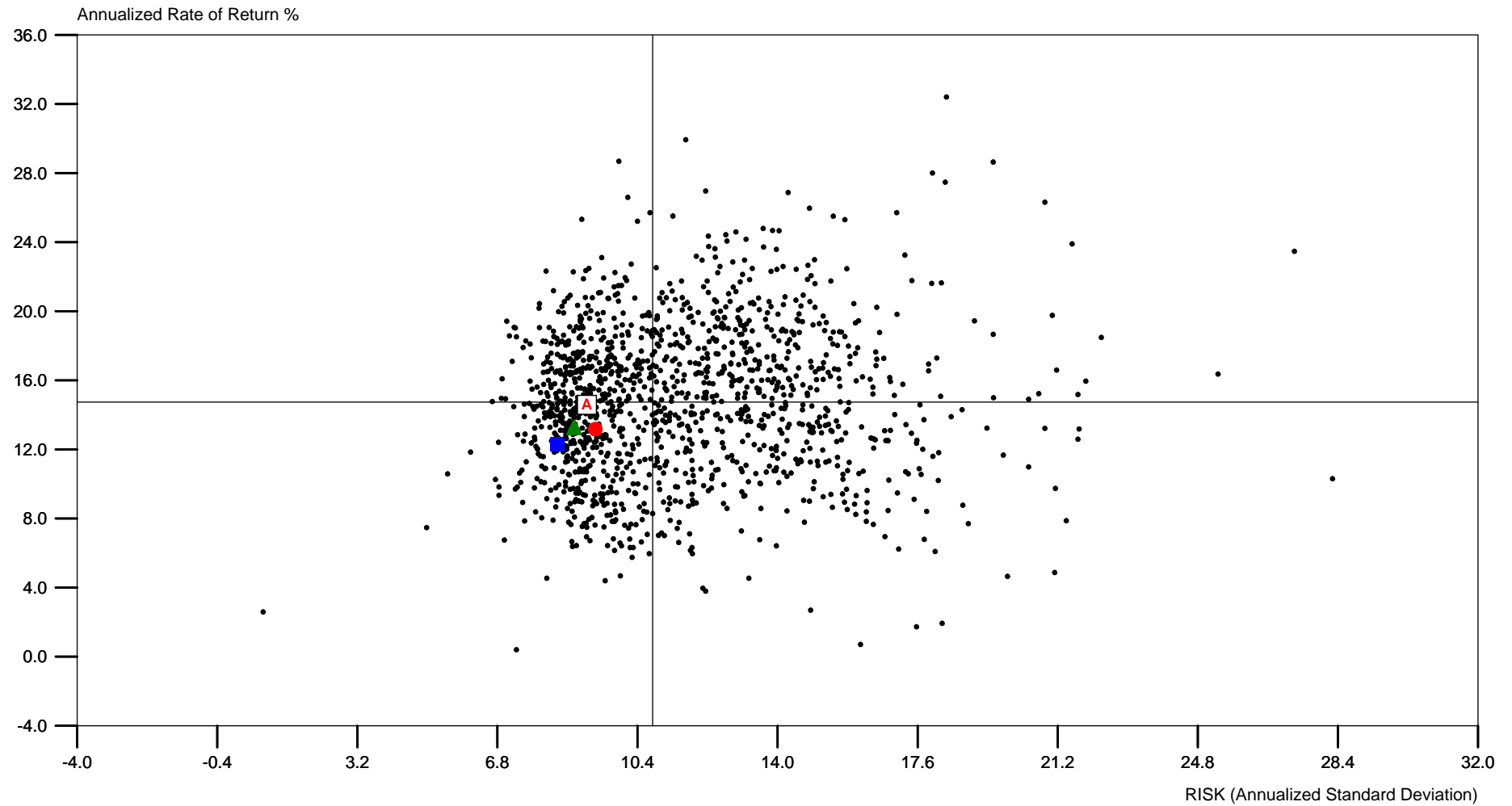
5th Percentile	7.08	13.46	16.15	19.75	21.64	19.23
25th Percentile	4.97	9.69	12.09	16.05	17.48	14.72
Median	2.43	6.64	9.07	13.62	14.74	10.95
75th Percentile	(0.55)	3.33	5.82	11.26	11.94	7.86
95th Percentile	(4.51)	(1.75)	0.78	7.45	7.87	4.06
# of Participants	1594	1550	1520	1446	1379	1252
● EQUITY INDEX	4.35	8.65	10.66	12.18	13.17	8.74
■ S&P 500 -S&P CALC	5.67	8.53	10.79	11.52	12.30	6.97
▲ DJWIL 5000	4.32	7.97	10.48	12.54	13.28	8.64
A Combined Dom Eq	3.76 , 37	6.95 , 48	9.15 , 49	13.35 , 53	14.59 , 51	9.64 , 59

Mercer US Equity Combined Universe

Risk-Return Comparisons

3 Years Ending September 30, 2006

1379 Portfolios



- Combined Dom Eq 14.59, 51
- EQUITY INDEX
- S&P 500 -S&P CALC

DJWIL 5000

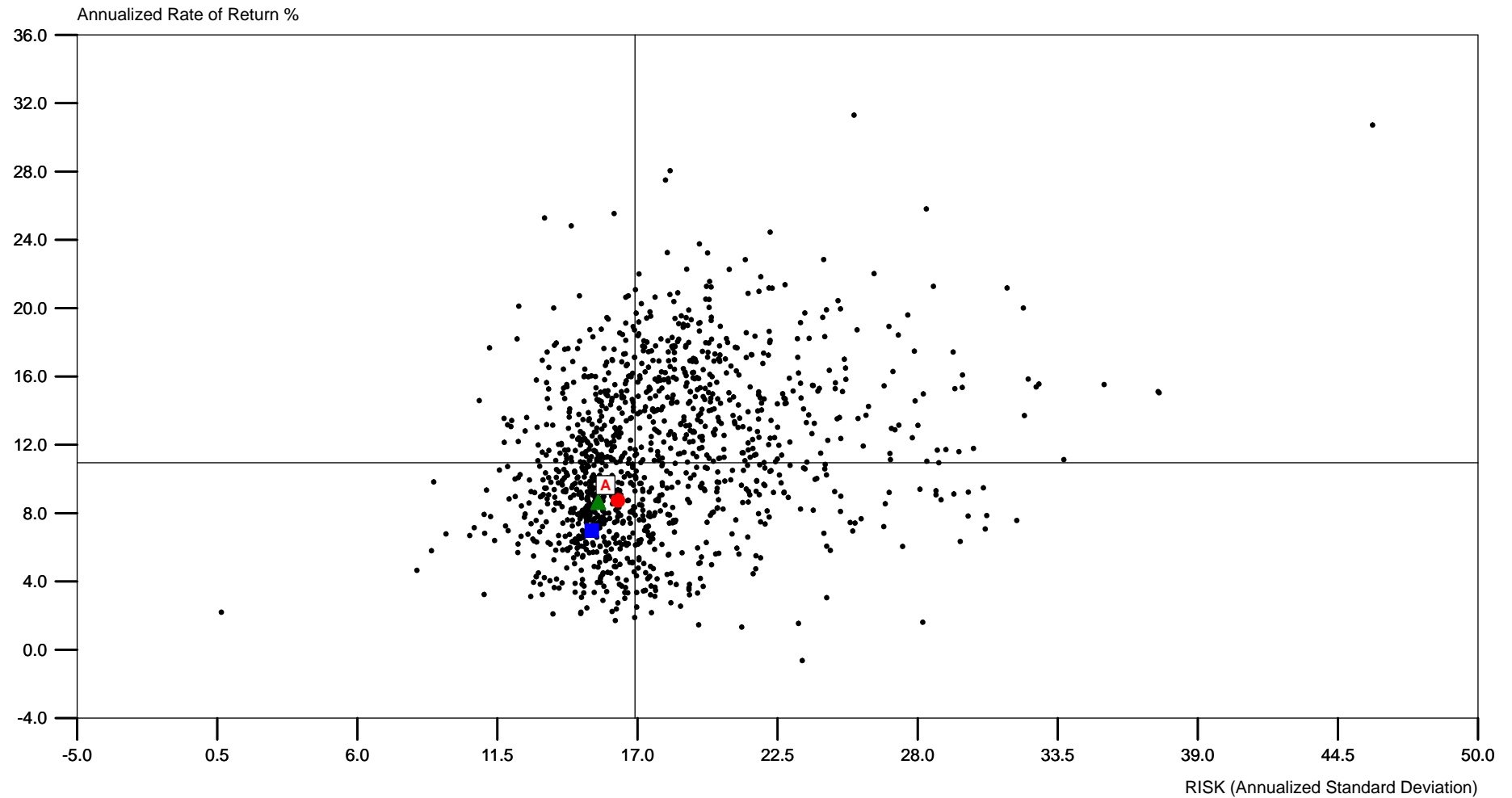
Mercer Investment Consulting

Mercer US Equity Combined Universe

Risk-Return Comparisons

5 Years Ending September 30, 2006

1252 Portfolios



- A Combined Dom Eq 9.64, 59
- EQUITY INDEX
- S&P 500 -S&P CALC

▲ DJWIL 5000

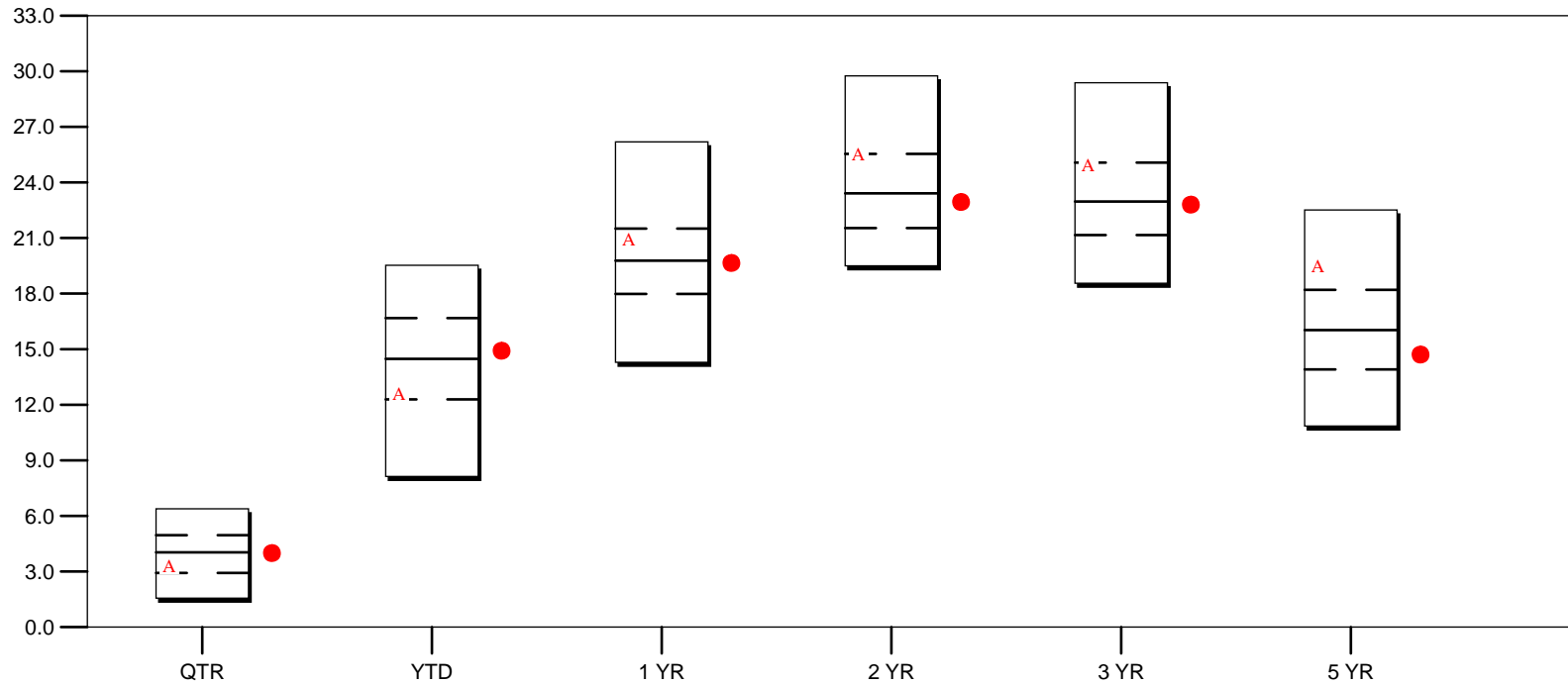
Mercer Investment Consulting

Mercer Intl Equity Universe

Return Quartiles

Periods Ending September 30, 2006

Annualized Rate of Return %



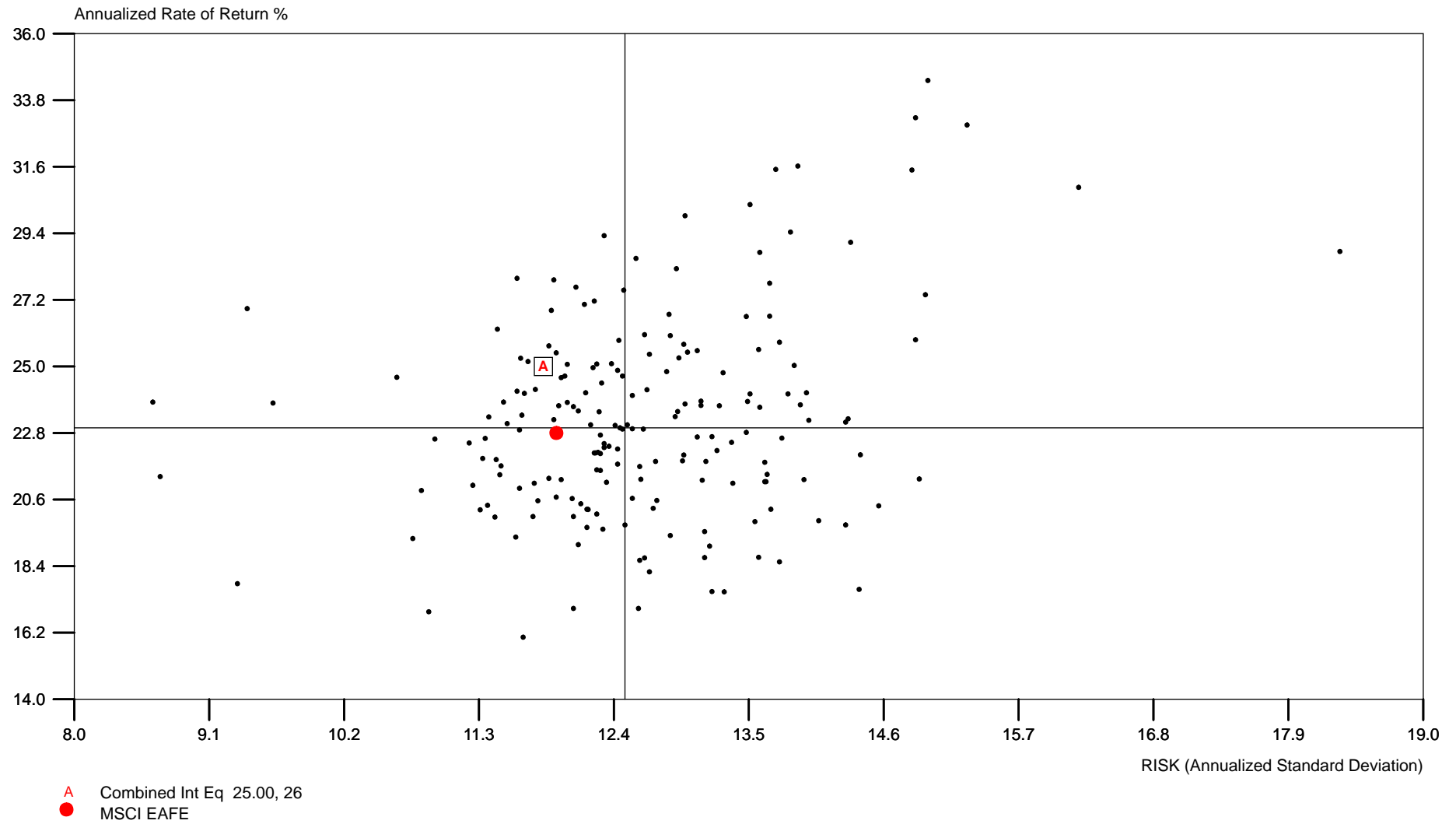
5th Percentile	6.38	19.53	26.19	29.75	29.38	22.51
25th Percentile	4.96	16.68	21.51	25.54	25.07	18.20
Median	4.03	14.48	19.78	23.41	22.97	16.03
75th Percentile	2.92	12.29	17.98	21.54	21.16	13.91
95th Percentile	1.56	8.13	14.29	19.50	18.56	10.85
# of Participants	222	212	212	199	191	171
MSCI EAFE	3.99	14.91	19.65	22.94	22.80	14.70
Combined Int Eq	3.35 , 65	12.63 , 72	20.99 , 32	25.60 , 24	25.00 , 26	19.56 , 17

Mercer Intl Equity Universe

Risk-Return Comparisons

3 Years Ending September 30, 2006

191 Portfolios

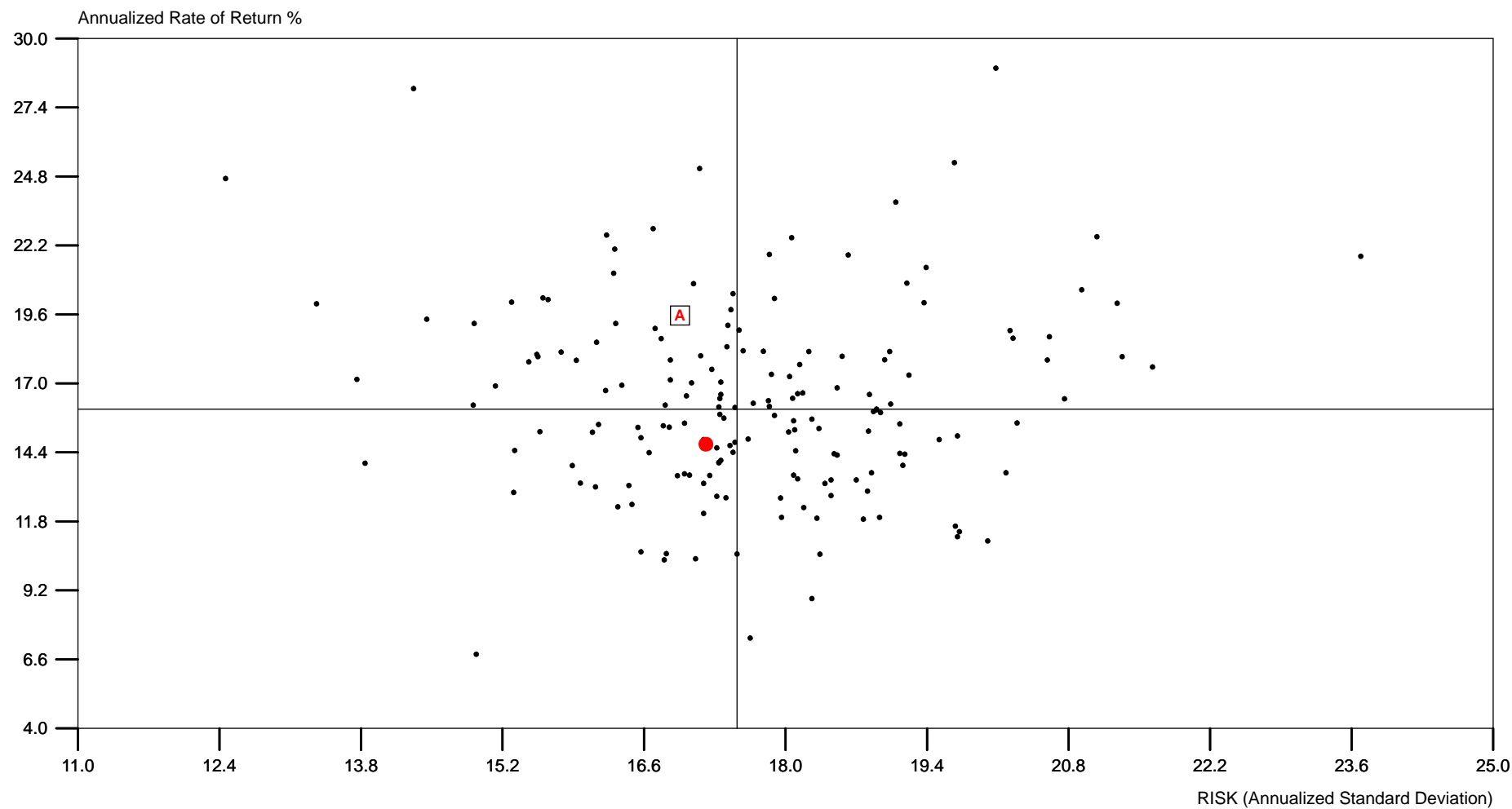


Mercer Intl Equity Universe

Risk-Return Comparisons

5 Years Ending September 30, 2006

171 Portfolios



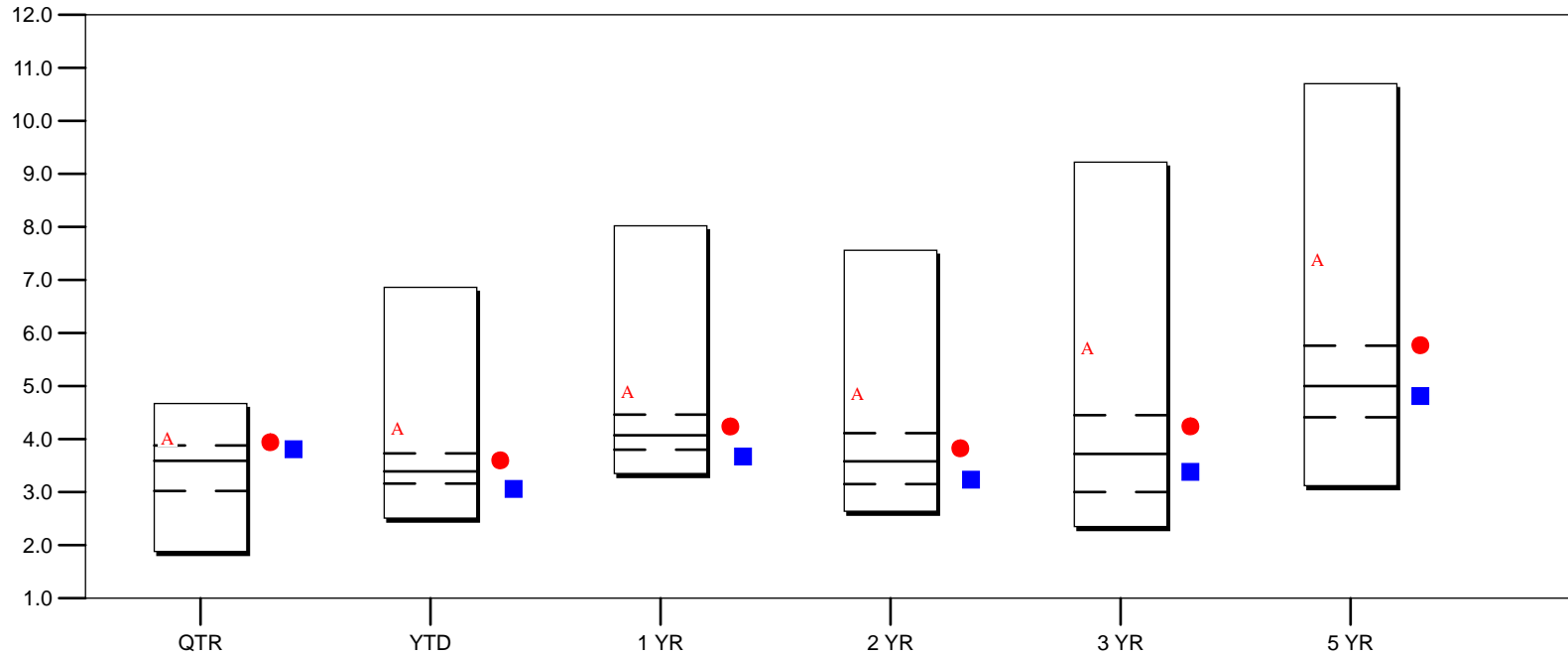
A Combined Int Eq 19.56, 17
 ● MSCI EAFE

Mercer US Fixed Combined Universe

Return Quartiles

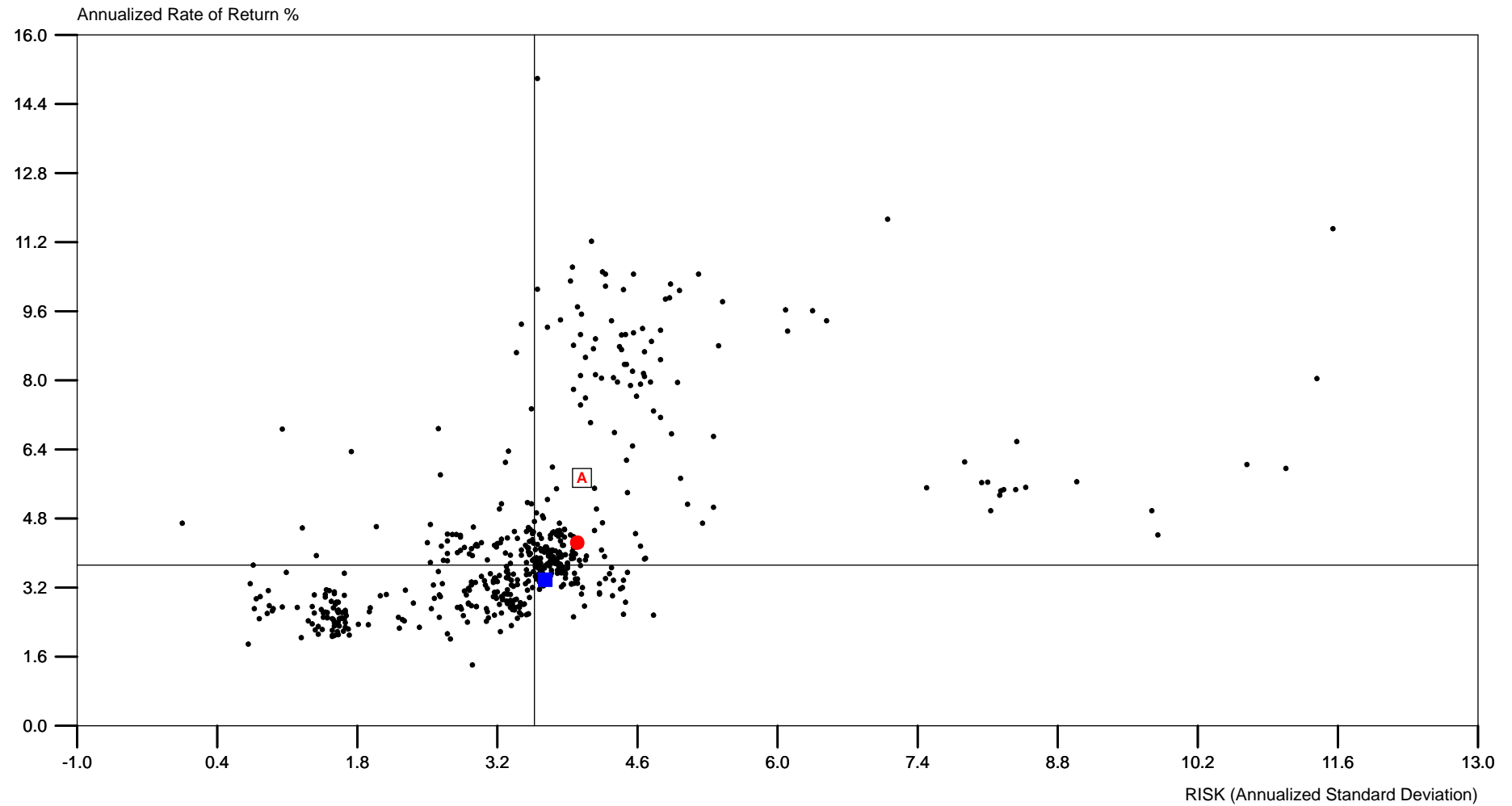
Periods Ending September 30, 2006

Annualized Rate of Return %



Mercer US Fixed Combined Universe

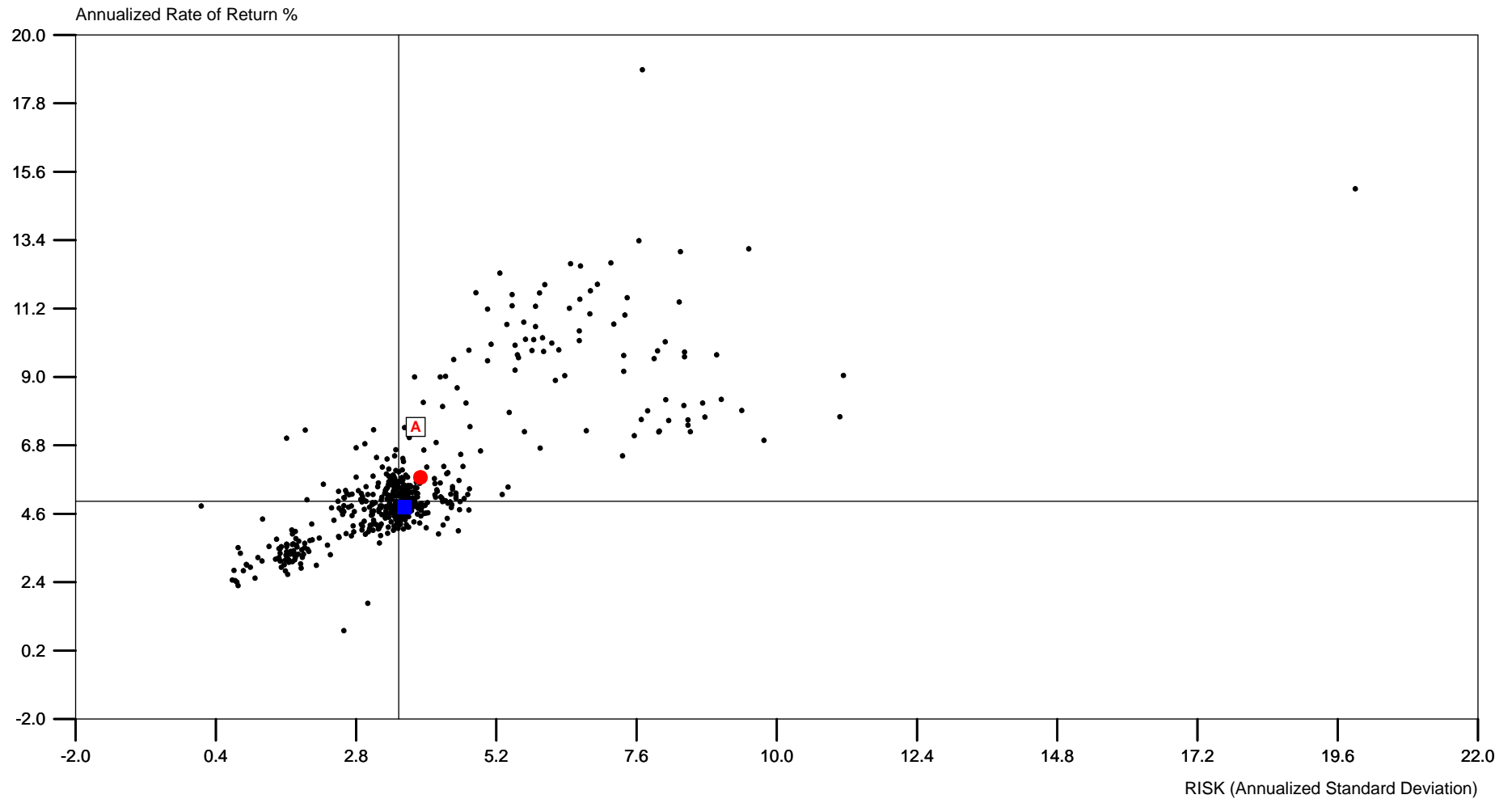
Risk-Return Comparisons
3 Years Ending September 30, 2006
530 Portfolios



Mercer Investment Consulting

Mercer US Fixed Combined Universe

Risk-Return Comparisons
5 Years Ending September 30, 2006
506 Portfolios



- A Combined Fixed 7.39, 15
- COMPOSITE FIXED
- LB AGGREGATE

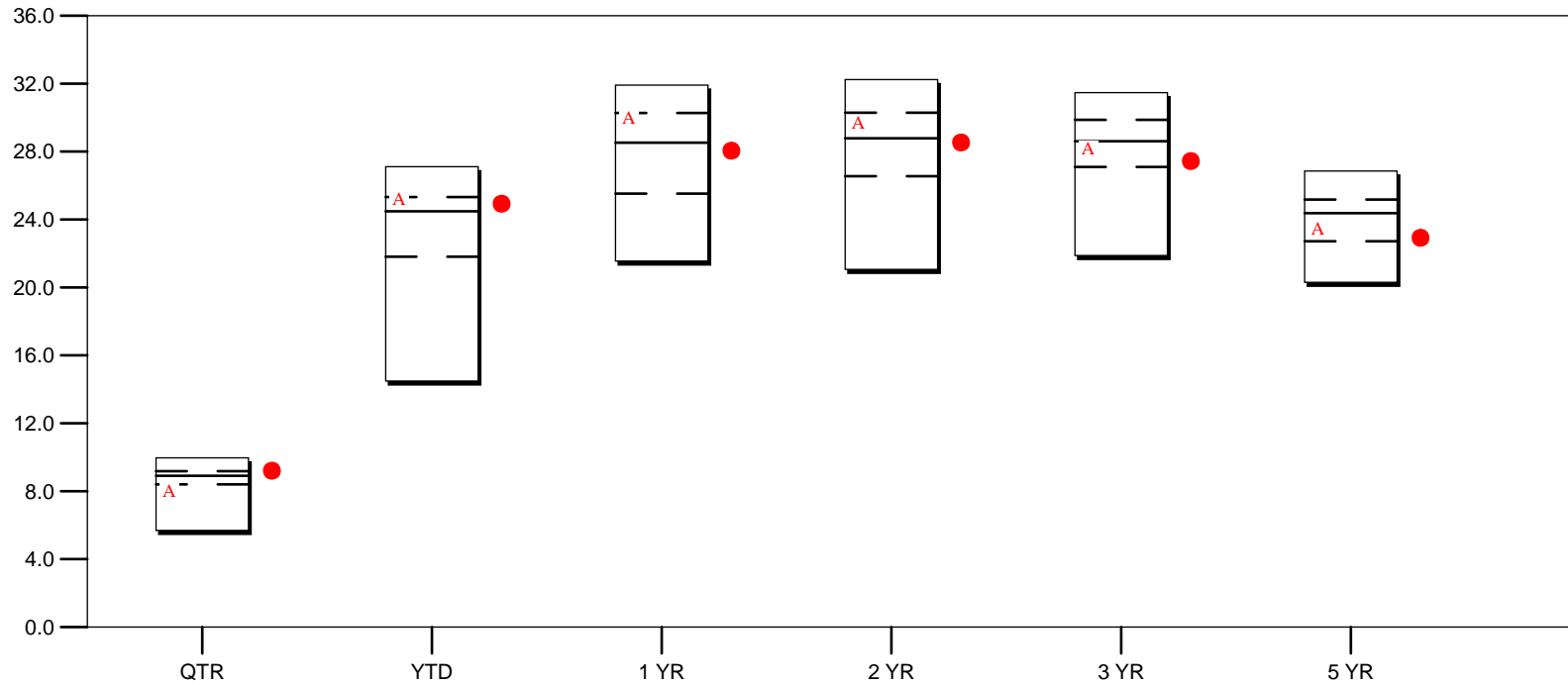
Mercer Investment Consulting

Mercer US Real Estate Public REITS Universe

Return Quartiles

Periods Ending September 30, 2006

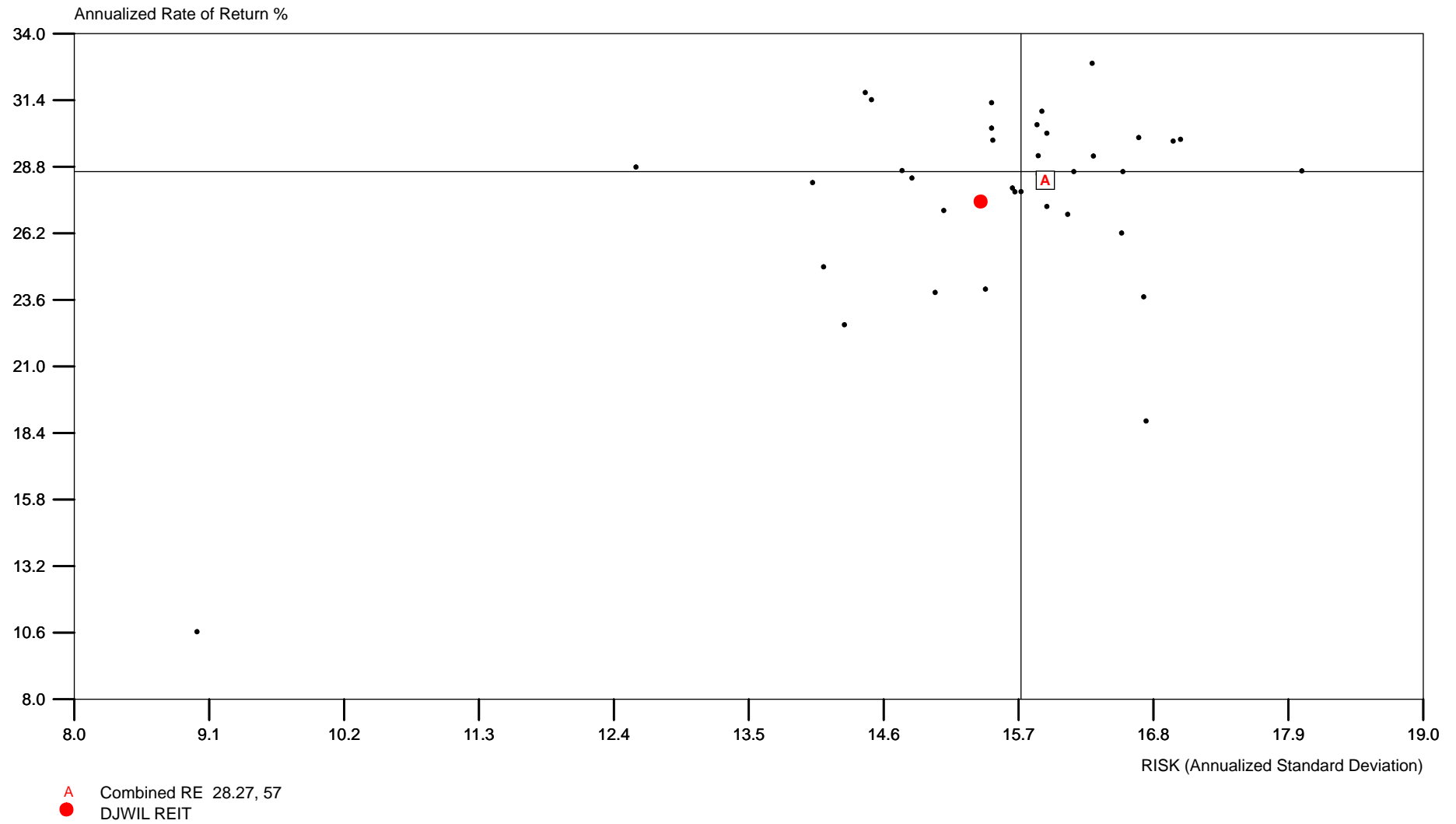
Annualized Rate of Return %



5th Percentile	9.96	27.11	31.91	32.24	31.47	26.85
25th Percentile	9.18	25.32	30.27	30.29	29.87	25.17
Median	8.91	24.48	28.52	28.78	28.61	24.37
75th Percentile	8.40	21.81	25.52	26.55	27.09	22.72
95th Percentile	5.69	14.49	21.55	21.06	21.88	20.30
# of Participants	40	40	37	37	37	35
● DJWIL REIT	9.20	24.93	28.05	28.53	27.44	22.92
A Combined RE	8.10 , 79	25.30 , 26	30.04 , 30	29.80 , 34	28.27 , 57	23.55 , 70

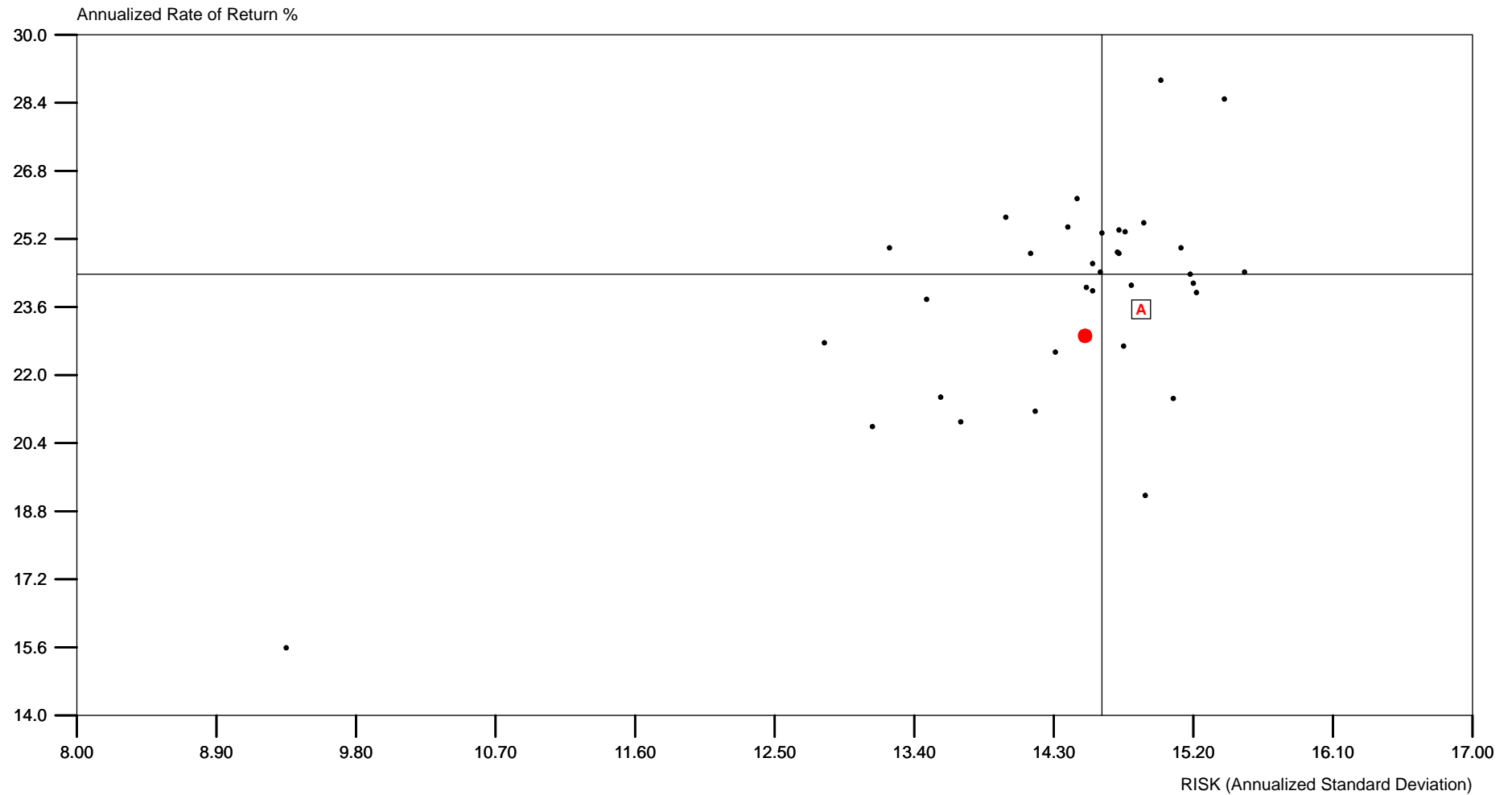
Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
3 Years Ending September 30, 2006
37 Portfolios



Mercer US Real Estate Public REITS Universe

Risk-Return Comparisons
5 Years Ending September 30, 2006
35 Portfolios



A Combined RE 23.55, 70
● DJWIL REIT

ATTRIBUTION SUMMARY

County of Milwaukee

Total Fund

Period Ending September 30, 2006

	<u>Annualized</u>			
	<u>QTR</u>	<u>6 MO</u>	<u>1 YR</u>	<u>2 YR</u>
Portfolio Return	4.1	2.6	10.6	12.7
Policy Return	3.7	2.9	9.8	11.5
Net Management Effect	0.4	(0.3)	0.8	1.2
Allocation	0.1	(0.1)	0.1	0.3
Selection	0.4	(0.1)	0.7	0.9

Currency USD

Policy Benchmark is 23% S&P 500-S&P Calculated, 16% Wilshire 4500, 10% MSCI EAFE, 3% MSCI EMF, 2% MSCI WLD X US SCP, 32% LB Aggregate, 10% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

Mercer Investment Consulting

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

3 Months Ending September 30, 2006

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	4.1	100.0	3.7	0.1	0.4	0.4
US Equity	38.5	3.8	34.0	3.5	0.0	0.1	0.1
Non-US Equity	19.2	3.3	20.0	3.1	0.0	0.0	0.0
Fixed Income	36.6	4.0	42.0	3.8	0.0	0.1	0.1
Real Estate	4.6	8.1	3.0	9.2	0.1	0.0	0.0
Cash	1.1	21.6	1.0	1.2	0.0	0.2	0.2

Currency USD

Policy Benchmark is 23% S&P 500-S&P Calculated, 16% Wilshire 4500, 10% MSCI EAFE, 3% MSCI EMF, 2% MSCI WLD X US SCP, 32% LB Aggregate, 10% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

Mercer Investment Consulting

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

6 Months Ending September 30, 2006

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	2.6	100.0	2.9	(0.1)	(0.1)	(0.3)
US Equity	39.0	0.6	34.0	1.2	(0.1)	(0.2)	(0.3)
Non-US Equity	19.2	2.8	20.0	3.1	0.0	0.0	(0.1)
Fixed Income	36.2	3.7	42.0	3.8	(0.1)	(0.1)	(0.1)
Real Estate	4.5	7.9	3.0	7.9	0.1	0.0	0.1
Cash	1.2	23.1	1.0	2.4	0.0	0.2	0.2

Currency USD

Policy Benchmark is 23% S&P 500-S&P Calculated, 16% Wilshire 4500, 10% MSCI EAFE, 3% MSCI EMF, 2% MSCI WLD X US SCP, 32% LB Aggregate, 10% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

Mercer Investment Consulting

ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 1 Year Ending September 30, 2006

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	10.6	100.0	9.8	0.1	0.7	0.8
US Equity	39.1	9.2	34.4	10.1	0.0	(0.4)	(0.4)
Non-US Equity	18.5	21.0	19.6	17.5	(0.3)	0.6	0.3
Fixed Income	36.8	4.9	42.0	4.4	0.2	0.2	0.4
Real Estate	4.2	30.0	3.0	28.1	0.2	0.1	0.3
Cash	1.4	29.9	1.0	4.4	0.0	0.3	0.2

Currency USD

Policy Benchmark is 23% S&P 500-S&P Calculated, 16% Wilshire 4500, 10% MSCI EAFE, 3% MSCI EMF, 2% MSCI WLD X US SCP, 32% LB Aggregate, 10% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

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ATTRIBUTION DETAIL

County of Milwaukee

Total Fund

Annualized 2 Years Ending September 30, 2006

	<u>Portfolio</u>		<u>Policy</u>		<u>Net Management Effect</u>		
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	<u>Total</u>
TOTAL	100.0	12.7	100.0	11.5	0.3	0.9	1.2
US Equity	39.1	13.4	36.7	13.2	0.0	0.1	0.1
Non-US Equity	17.9	25.6	17.3	24.3	0.0	0.2	0.2
Fixed Income	37.9	4.9	42.0	4.1	0.2	0.3	0.6
Real Estate	3.9	29.8	3.0	28.5	0.1	0.0	0.2
Cash	1.2	19.6	1.0	3.5	0.0	0.2	0.2

Currency USD

Policy Benchmark is 23% S&P 500-S&P Calculated, 16% Wilshire 4500, 10% MSCI EAFE, 3% MSCI EMF, 2% MSCI WLD X US SCP, 32% LB Aggregate, 10% ML High Yield Master, 1% SSB 3M T-Bill, 3% Wilshire REIT

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Appendix

Performance calculations have been made based on unaudited data provided by Mellon Trust. Returns for all Venture Capital holdings were provided by Adams Street Partners and Progress Investment. Adams Street Partners and Progress Investment provided market values for their respective accounts.

Returns for GMO are calculated net of fees.

Total Fund Composite Market Index:

- Prior to June 30, 1996: 35% S&P 500, 10% Russell 2000, 40% Lehman Brothers Government/Corporate, 10% Merrill Lynch High Yield, and 5% Mercer Real Estate Peer Group median.
- From July 1, 1996 through December 31, 1997: 27% S&P 500, 13% Russell 2000, 10% EAFE, 27% Lehman Brothers Government/Corporate, 9% Lehman Brothers Long Government/Corporate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From January 1, 1998 through June 30, 1999: 23% S&P 500, 16% Russell 2000, 10% EAFE, 3% MSCI Emerging Markets Free, 2% DFA International Small Stock Series Index, 23% Lehman Brothers Government/Corporate, 9% Lehman Brothers Long Government/Corporate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From July 1, 1999 through June 30, 2000: 23% S&P 500, 16% Russell 2000, 10% EAFE, 3% MSCI Emerging Markets Free, 2% MSCI Small Cap World (Ex-US), 32% Lehman Brothers Aggregate, 10% Merrill Lynch High Yield, 3% Mercer Real Estate Peer Group median, and 1% SB 90-Day Treasury Bills.
- From July 1, 2000 through Present, the benchmark Index consists of: 23% S&P 500 Index, 16% Wilshire 4500 Index, 10% EAFE Index, 3% MSCI Emerging Markets Free Index, 2% MSCI World Ex US Small Cap Index, 32% Lehman Brothers Aggregate Bond Index, 10% Merrill Lynch High-Yield Master Index, 1% 90-Day Treasury Bills, and 3% Wilshire REIT Index.

Composite Equity Index:

- Includes 75% S&P 500 and 25% Russell 2000.

Composite Fixed Income Index:

- Includes 80% Lehman Brothers Government/Credit and 20% Merrill Lynch High Yield.
- Prior to 1985, the Lehman Brothers BAA Index was used as a proxy for the Merrill Lynch High Yield Index.

Fixed Income Reference Index:

- Utilized for Loomis Investment Grade portfolios.
- Prior to May 31, 1999: 50% Lehman Brothers Government/Corporate and 50% Lehman Brothers Long Government/Corporate.
- From June 1, 1999 through Present: Lehman Brothers Aggregate.

Russell/Mellon Trust Universes are created using custodial data and based on the assignment of the investment managers rather than on the types of assets held within a portfolio. Returns are gross of investment management fees (fees are treated as cash withdrawals) and provided on a monthly basis. Monthly returns will be linked to generate quarterly universes. Historical data is included back to January of 1987 where available.

The Billion Dollar Public Fund Universe consists of public defined benefit plans with at least \$1 billion in assets.

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Large Cap Eq			
Boston Partners	8/1/95		
< 1 market cycle (1-3 yrs)		Rank in upper 50% of Mercer LCV P.G.	Exceed (after fees) RU1000 Value + 1%
1 market cycle (4-6 yrs)		Rank in upper 45% of Mercer Equity Univ.	Exceed (after fees) S&P 500 + 1%
> 1 market cycle (7+ yrs)		N/A	Exceed (after fees) CPI + 6.5%
Mellon Russell 1000 Growth	5/31/01		
Any calendar year		N/A	> -0.50% vs. RU1000 Growth
Any 2 year calendar period		N/A	> -0.35% vs. RU1000 Growth
Any 3 year calendar period		N/A	> -0.30% vs. RU1000 Growth
Any 5 year calendar period		N/A	> -0.20% vs. RU1000 Growth
Mellon S&P 500	4/13/95		
Any calendar year		N/A	> -0.50% vs. S&P 500
Any 2 year calendar period		N/A	> -0.35% vs. S&P 500
Any 3 year calendar period		N/A	> -0.30% vs. S&P 500
Any 5 year calendar period		N/A	> -0.20% vs. S&P 500

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Mid & Small Cap Eq			
Artisan < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	6/12/00	Rank in upper 50% of Mercer MCG P.G. Rank in upper 40% of Mercer MCG P.G. N/A	N/A Exceed (after fees) RU Mid Cap Growth + 1% Exceed (after fees) CPI + 5.7%
Hotchkis and Wiley < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	3/1/05	Rank in upper 50% of Mercer MCV P.G. Rank in upper 40% of Mercer MCV P.G. N/A	Exceed (after fees) Russell MidCap Val + 1% Exceed (after fees) Russell MidCap Val + 1% Exceed (after fees) CPI + 5.7%
Earnest Partners < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	3/1/05	Rank in upper 50% of Mercer MC P.G. Rank in upper 40% of Mercer MC P.G. N/A	Exceed (after fees) Russell MidCap + 1% Exceed (after fees) Russell MidCap + 1% Exceed (after fees) CPI + 5.7%
Reinhart & Mahoney < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	3/1/05	Rank in upper 50% of Mercer MC P.G. Rank in upper 40% of Mercer MC P.G. N/A	Exceed (after fees) S&P 400 Exceed (after fees) S&P 400 Exceed (after fees) CPI + 5.7%
Westfield < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	2/6/01	Rank in upper 50% of Mercer SCG P.G. Rank in upper 40% of Mercer SCG P.G. N/A	Exceed (after fees) RU2000 Growth Exceed (after fees) RU2000 Growth Exceed (after fees) CPI + 5.9%
AQR < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	11/30/95	Rank in upper 50% of Mercer SCV P.G. Rank in upper 40% of Mercer SCV P.G. N/A	Exceed (after fees) RU2000 Value Exceed (after fees) RU2000 + 2.0% Exceed (after fees) CPI + 5.9%

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Int'l Eq			
Cap. Guardian and GMO < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	9/1/94; 4/13/95	Rank in upper 50% of Mercer IE Univ. Rank in upper 40% of Mercer IE Univ. N/A	N/A Exceed (after fees) EAFE + 1% Exceed (after fees) CPI + 6.7%
Int'l Small Cap Eq			
Cap. Guardian < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	10/31/97	Rank in upper 50% of Mercer IESC P.G. Rank in upper 40% of Mercer IESC P.G. N/A	N/A Exceed (after fees) MSCI Wld ex-US SC + 1% Exceed (after fees) CPI + 6.9%
Core Fixed			
JP Morgan < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	10/1/96; 10/31/95	Rank in upper 50% of Mercer CIG F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) LB Aggregate + 0.5% Exceed (after fees) CPI + 2.6%
Loomis	6/30/91; 9/1/94	Rank in upper 50% of Mercer CIG F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) LB Aggregate + 0.5% Exceed (after fees) CPI + 2.6%
Mellon Any calendar year Any 2 year calendar period Any 3 year calendar period Any 5 year calendar period	1/31/96	N/A N/A N/A N/A	> -1.00% vs. LB Aggregate > -0.75% vs. LB Aggregate > -0.60% vs. LB Aggregate > -0.45% vs. LB Aggregate
High Yield Fixed			
Loomis, Sayles < 1 market cycle (1-3 yrs) 1 market cycle (4-6 yrs) > 1 market cycle (7+ yrs)	11/30/82	Rank in upper 50% of Mercer HY F.I. P.G. Rank in upper 40% of Mercer F.I. Univ. N/A	N/A Exceed (after fees) ML High Yield +1.5% Exceed (after fees) CPI + 5.0%

Policy Benchmarks

MANAGER	INCEPTION	UNIVERSE BENCHMARK	INDEX / INFLATION BENCHMARKS
Real Estate			
ING Clarion <i>1 market cycle (4-6 yrs)</i>	1/13/97	Rank in upper 40% of Mercer REITS Univ.	Exceed (after fees) Wilshire REIT + 1.0%
Alternative Inv			
Miller & Schroeder <i>1 market cycle (4-6 yrs)</i>	4/1/96	N/A	Exceed (after fees) ML 1-3 Year + 1.5%
<i>> 1 market cycle (7+ yrs)</i>		N/A	Exceed (after fees) CPI + 4%
Cash Eq			
Mellon <i>Each 3 yr period</i>		N/A	Exceed (after fees) Donoghue MM + 0.5%; Exceed (after fees) CPI + 1%

Fee Schedule

MANAGER	FEE SCHEDULE
<i>Large Cap Eq</i>	
Boston Partners	40 basis points on the first 15 million. 30 basis points on the next 25 million. 20 basis points on the next 25 million. 15 basis points on the next 35 million. 10 basis points thereafter.
Mellon Russell 1000 Growth	5 basis points on the first 50 million. 4 basis points on the next 50 million. 2 basis points thereafter.
Mellon S&P 500	5 basis points on the first 50 million. 4 basis points on the next 50 million. 2 basis points thereafter.

MANAGER	FEE SCHEDULE
<i>Mid & Small Cap Eq</i>	
Artisan	80 basis points on the first 50 million. 60 basis points on the next 50 million. 50 basis points thereafter.
Earnest Partners	100 basis points on the first 10 million. 75 basis points on the next 15 million. 60 basis points on the next 25 million. 50 basis points thereafter.
Hotchkis and Wiley	90 basis points on the first 15 million. 70 basis points on the next 35 million. 50 basis points thereafter.
Reinhart & Mahoney	60 basis points on the first 25 million. 50 basis points on the next 25 million. 40 basis points on the balance.
Westfield	100 basis points on the first 25 million. 75 basis points thereafter.
AQR	100 basis points on the entire balance.

Fee Schedule

MANAGER	FEE SCHEDULE
<i>Int'l Eq</i>	
Cap. Guardian	70 basis points on the first 25 million. 55 basis points between 25-50 million. 42.5 basis points between 50-250 million. 37.5 basis points thereafter.
GMO	69 basis points on the entire balance.
<i>Int'l Small Cap Eq</i>	
Cap. Guardian	70 basis points on the first 25 million. 55 basis points between 25-50 million. 42.5 basis points between 50-250 million. 37.5 basis points thereafter.

MANAGER	FEE SCHEDULE
<i>Core Fixed</i>	
JP Morgan	20 basis points on the first 100 million. 15 basis points on the balance
Loomis	20 basis points on the first 10 million. 10 basis points thereafter.
Mellon	5 basis points on the first 50 million. 4 basis points on the next 50 million. 2 basis points thereafter.
<i>High Yield Fixed</i>	
Loomis, Sayles	20 basis points on the first 10 million. 10 basis points thereafter.
<i>Real Estate</i>	
CRA	60 basis points on the first 10 million. 35 basis points thereafter. Performance fee equals the greater of zero, or 15% of the cumulative excess return through such date, minus the sum of all performance fees previously paid or outstanding.

Performance Reconciliation
For the Quarter Ended September 30, 2006
(Percent Return)

MANAGER	Mercer Calculated Return	Manager Calculated Return
<i>Large Cap Eq</i>		
Boston Partners	5.7	5.6
Mellon Russell 1000 Growth	4.0	4.0
Mellon S&P 500	5.7	5.7
<i>Mid & Small Cap Eq</i>		
Hotchkis and Wiley	5.4	5.5
Artisan	0.6	0.7
Earnest Partners	1.6	1.7
Reinhart & Mahoney	3.6	3.6
Westfield	-3.2	-3.2
<i>Int'l Eq</i>		
Cap. Guardian	3.9	4.1
Grantham, Mayo (Net)	3.7	3.8
<i>Int'l Small Cap Eq</i>		
Cap. Guardian	1.8	1.8
<i>Core Fixed</i>		
JPMorgan	3.8	3.7
Mellon	3.8	3.8
Loomis, Sayles	5.0	5.0
<i>High Yield Fixed</i>		
Loomis, Sayles	4.0	4.0
<i>Real Estate</i>		
ING Clarion (Net)	8.1	8.1

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